

Bridgewater
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 1/31/2016
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	156,890	0	0	156,890	0	0
Investments	1,117,750	0	1,267,353	2,385,103	0	0
Investments - Reserves	0	396,377	0	396,377	0	0
Accounts Receivable	79,330	0	202,120	281,450	0	0
Accounts Receivable-Other	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	150	0	0	150	0	0
Due From Other Funds	0	0	9,655	9,655	0	0
Amount Available in Debt Service	0	0	0	0	0	1,479,129
Amount To Be Provided Debt Service	0	0	0	0	0	9,730,871
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,354,119</u>	<u>396,377</u>	<u>1,479,129</u>	<u>3,229,626</u>	<u>24,366,915</u>	<u>11,210,000</u>
Liabilities						
Accounts Payable	1,680	0	0	1,680	0	0
Accrued Expenses Payable	4,226	0	0	4,226	0	0
Due To Other Funds	9,655	0	0	9,655	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,210,000
Total Liabilities	<u>15,561</u>	<u>0</u>	<u>0</u>	<u>15,561</u>	<u>0</u>	<u>11,210,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	1,098,667	346,133	780,121	2,224,921	24,366,915	0
Net Change in Fund Balance	239,892	50,245	699,008	989,144	0	0
Total Fund Equity & Other Credits	<u>1,338,559</u>	<u>396,377</u>	<u>1,479,129</u>	<u>3,214,065</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,354,119</u>	<u>396,377</u>	<u>1,479,129</u>	<u>3,229,626</u>	<u>24,366,915</u>	<u>11,210,000</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	621	621	0.00%
Special Assessments					
Tax Roll	150,625	150,625	171,763	21,138	(14.03)%
Off Roll	143,681	143,681	124,105	(19,576)	13.62%
Total Revenues	<u>294,306</u>	<u>294,306</u>	<u>296,489</u>	<u>2,183</u>	<u>(0.74)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,000	800	1,200	86.66%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	23,843	7,948	7,948	0	66.66%
District Engineer	20,000	6,667	2,938	3,729	85.31%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	8,000	2,667	2,000	667	75.00%
Financial Consulting Services	10,000	6,667	6,667	0	33.33%
Accounting Services	20,000	6,667	6,667	0	66.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Miscellaneous Mailings	100	33	0	33	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	767	588	178	74.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Website Fees & Maintenance	2,100	700	450	250	78.57%
Legal Counsel					
District Counsel	15,000	5,000	3,520	1,480	76.53%
Electric Utility Services					
Utility Services	1,000	333	83	251	91.73%
Stormwater Control					
Stormwater System Maintenance	40,000	13,333	1,350	11,983	96.62%
Aquatic Maintenance	34,000	11,333	0	11,333	100.00%
Lake/Pond Bank Maintenance	5,000	1,667	0	1,667	100.00%
Aquatic Plant Replacement	2,500	833	0	833	100.00%
Miscellaneous Expense	3,000	1,000	0	1,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,113	599	12.71%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	61,000	20,333	14,503	5,830	76.22%
Irrigation Repairs	1,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	333	0	333	100.00%
Miscellaneous Expense	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	10,000	3,333	0	3,333	100.00%
Total Expenditures	<u>294,306</u>	<u>110,577</u>	<u>56,598</u>	<u>53,980</u>	<u>80.77%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Revenue Over (Under) Expenditures	0	183,729	239,892	56,163	0.00%
Total Other Financing Sources (Uses)	0	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	0	183,729	239,892	56,163	0.00%
Fund Balance, Beginning of Period	0	0	1,098,667	1,098,667	0.00%
Fund Balance, End of Period	<u>0</u>	<u>183,729</u>	<u>1,338,559</u>	<u>1,154,830</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	245	245	0.00%
Special Assessments				
Tax Roll	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>50,000</u>	<u>50,245</u>	<u>245</u>	<u>0.49%</u>
Expenditures				
Contingency				
Capital Reserves	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>50,245</u>	<u>50,245</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,245</u>	<u>50,245</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	346,133	346,133	0.00%
Fund Balance, End of Period	<u>0</u>	<u>396,377</u>	<u>396,377</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	83	83	0.00%
Special Assessments				
Tax Roll	<u>219,311</u>	<u>219,216</u>	<u>(95)</u>	<u>(0.04)%</u>
Total Revenues	<u>219,311</u>	<u>219,298</u>	<u>(12)</u>	<u>(0.01)%</u>
Expenditures				
Debt Service				
Interest	114,311	41,970	72,340	63.28%
Principal	<u>105,000</u>	<u>0</u>	<u>105,000</u>	<u>100.00%</u>
Total Expenditures	<u>219,311</u>	<u>41,970</u>	<u>177,340</u>	<u>80.86%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>177,328</u>	<u>177,328</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>177,328</u>	<u>177,328</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	151,649	151,649	0.00%
Fund Balance, End of Period	<u>0</u>	<u>328,977</u>	<u>328,977</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	336	336	0.00%
Special Assessments				
Tax Roll	364,553	364,397	(156)	(0.04)%
Off Roll	335,409	335,409	0	0.00%
Total Revenues	<u>699,961</u>	<u>700,141</u>	<u>179</u>	<u>0.03%</u>
Expenditures				
Financial & Administrative				
Verification Agent	0	2,250	(2,250)	0.00%
Debt Service				
Interest	474,961	176,211	298,750	62.89%
Principal	225,000	0	225,000	100.00%
Total Expenditures	<u>699,961</u>	<u>178,461</u>	<u>521,500</u>	<u>74.50%</u>
Excess of Revenue Over (Under) Expenditures	0	521,680	521,680	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	521,680	521,680	0.00%
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,150,152</u>	<u>1,150,152</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 216
SunTrust Bank	Money Market Account	146,204
The Bank of Tampa	Money Market Account	150,856
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	245,037
Bofi Federal Bank	Money Market Account	2
EagleBank	Money Market Account	245,042
Flushing Bank	Money Market Account	4
Iberiabank	Money Market Account	85,347
Western Alliance Bank	Money Market Account	245,042
	Total General Fund Investments	<u>\$ 1,117,750</u>
The Bank of Tampa ICS - Capital Reserve		
BB&T	Money Market Account	\$ 245,042
Bofi Federal Bank	Money Market Account	2
Iberiabank	Money Market Account	151,333
	Total Reserve Fund Investments	<u>\$ 396,377</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 5
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,729
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	202,689
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,218
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	594,225
Hancock Bank Series 2015A-2 COI	Federated Prime Obligation #10	10,485
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	2
	Total Debt Service Fund Investments	<u>\$ 1,267,353</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	GP Homes, LLC	330-16-02	62,052.46
10/1/2015	Polk County Tax Collector	FY15-16	<u>17,277.42</u>
		Total 001 - General Fund	79,329.88

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 1/1/2016 Through 1/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Polk County Tax Collector	FY15-16	<u>15,109.84</u>
		Total 200 - Debt Service Fund Series 2015 A-1	15,109.84

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 1/1/2016 Through 1/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	GP Homes, LLC	330-16-01	167,704.34
10/1/2015	Polk County Tax Collector	FY15-16	<u>19,306.08</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>187,010.42</u>
Report Balance			<u><u>281,450.14</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	1/19/2016	85951	General Counsel 12/15	634.00
Stantec Consulting Services, Inc.	1/22/2016	1002589	District Engineering Services 01/16	1,045.75
			Total 001 - General Fund	1,679.75
Report Balance				1,679.75

Bridgewater Community Development District
Notes to Unaudited Financial Statements
January 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.