

Bridgewater
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 7/31/2016
(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 | 163,673 | 0 | 0 | 163,673 | 0 | 0 |
| Investments | 1,118,748 | 0 | 845,710 | 1,964,459 | 0 | 0 |
| Investments - Reserves | 0 | 396,773 | 0 | 396,773 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 845,710 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 10,034,290 |
| Fixed Assets | 0 | 0 | 0 | 0 | 24,366,915 | 0 |
| Total Assets | <u>1,282,571</u> | <u>396,773</u> | <u>845,710</u> | <u>2,525,054</u> | <u>24,366,915</u> | <u>10,880,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 3,229 | 0 | 0 | 3,229 | 0 | 0 |
| Accrued Expenses Payable | 950 | 0 | 0 | 950 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 10,880,000 |
| Total Liabilities | <u>4,179</u> | <u>0</u> | <u>0</u> | <u>4,179</u> | <u>0</u> | <u>10,880,000</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 | 179,725 | 50,640 | 65,590 | 295,955 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,278,392</u> | <u>396,773</u> | <u>845,710</u> | <u>2,520,875</u> | <u>24,366,915</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,282,571</u> | <u>396,773</u> | <u>845,710</u> | <u>2,525,054</u> | <u>24,366,915</u> | <u>10,880,000</u> |

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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 | 1,620 | 1,620 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 170,201 | 170,201 | 173,595 | 3,394 | (1.99)% |
| Off Roll | 124,105 | 124,105 | 124,105 | 0 | 0.00% |
| Total Revenues | <u>294,306</u> | <u>294,306</u> | <u>299,320</u> | <u>5,014</u> | <u>(1.70)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 6,000 | 5,000 | 3,000 | 2,000 | 50.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 4,500 | 4,500 | 0 | 16.66% |
| District Management | 23,843 | 19,869 | 19,869 | 0 | 16.66% |
| District Engineer | 20,000 | 16,667 | 5,705 | 10,961 | 71.47% |
| Disclosure Report | 5,000 | 5,000 | 1,000 | 4,000 | 80.00% |
| Trustees Fees | 8,000 | 6,667 | 4,000 | 2,667 | 50.00% |
| Financial Consulting Services | 10,000 | 9,167 | 9,167 | (0) | 8.33% |
| Accounting Services | 20,000 | 16,667 | 16,667 | 0 | 16.66% |
| Auditing Services | 3,900 | 3,900 | 3,800 | 100 | 2.56% |
| Arbitrage Rebate Calculation | 650 | 650 | 1,000 | (350) | (53.84)% |
| Miscellaneous Mailings | 100 | 83 | 0 | 83 | 100.00% |
| Public Officials Liability Insurance | 5,126 | 5,126 | 2,497 | 2,629 | 51.28% |
| Legal Advertising | 2,300 | 1,917 | 2,036 | (119) | 11.47% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 417 | 178 | 239 | 64.47% |
| Website Fees & Maintenance | 2,100 | 1,750 | 1,675 | 75 | 20.23% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 12,500 | 6,052 | 6,448 | 59.65% |
| Electric Utility Services | | | | | |
| Utility Services | 1,000 | 833 | 143 | 690 | 85.70% |
| Stormwater Control | | | | | |
| Stormwater System Maintenance | 40,000 | 33,333 | 6,750 | 26,583 | 83.12% |
| Aquatic Maintenance | 34,000 | 28,333 | 0 | 28,333 | 100.00% |
| Lake/Pond Bank Maintenance | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Aquatic Plant Replacement | 2,500 | 2,083 | 0 | 2,083 | 100.00% |
| Miscellaneous Expense | 3,000 | 2,500 | 0 | 2,500 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance & GL Insurance | 4,712 | 4,712 | 4,113 | 599 | 12.71% |
| Entry & Walls Maintenance | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Landscape Maintenance | 61,000 | 50,833 | 36,258 | 14,576 | 40.56% |
| Irrigation Repairs | 1,000 | 833 | 0 | 833 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 1,000 | 833 | 0 | 833 | 100.00% |
| Miscellaneous Expense | 1,000 | 833 | 1,500 | (667) | (50.00)% |
| Contingency | | | | | |
| Miscellaneous Contingency | 10,000 | 8,333 | 0 | 8,333 | 100.00% |
| Total Expenditures | <u>294,306</u> | <u>249,349</u> | <u>130,084</u> | <u>119,265</u> | <u>55.80%</u> |

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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 | <u>0</u> | <u>44,957</u> | <u>169,236</u> | <u>124,279</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfer | <u>0</u> | <u>0</u> | <u>10,489</u> | <u>10,489</u> | <u>0.00%</u> |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>10,489</u> | <u>10,489</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Exp./Other Uses | <u>0</u> | <u>44,957</u> | <u>179,725</u> | <u>134,768</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | <u>0</u> | <u>0</u> | <u>1,098,667</u> | <u>1,098,667</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>44,957</u></u> | <u><u>1,278,392</u></u> | <u><u>1,233,435</u></u> | <u><u>0.00%</u></u> |

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 640 | 640 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 50,000 | 50,000 | 0 | 0.00% |
| Total Revenues | <u>50,000</u> | <u>50,640</u> | <u>640</u> | <u>1.28%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserves | 50,000 | 0 | 50,000 | 100.00% |
| Total Expenditures | <u>50,000</u> | <u>0</u> | <u>50,000</u> | <u>100.00%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 50,640 | 50,640 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 50,640 | 50,640 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 346,133 | 346,133 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>396,773</u> | <u>396,773</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 7/31/2016

(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 | 625 | 625 | 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>219,841</u> | <u>530</u> | <u>0.24%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 114,311 | 98,772 | 15,539 | 13.59% |
| Principal | <u>105,000</u> | <u>105,000</u> | <u>0</u> | <u>0.00%</u> |
| Total Expenditures | <u>219,311</u> | <u>203,772</u> | <u>15,539</u> | <u>7.09%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>16,068</u> | <u>16,068</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>16,068</u> | <u>16,068</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>167,717</u> | <u>167,717</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 7/31/2016

(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 | 2,147 | 2,147 | 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>701,953</u> | <u>1,991</u> | <u>0.28%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Verification Agent | 0 | 2,250 | (2,250) | 0.00% |
| Debt Service | | | | |
| Interest | 474,961 | 414,692 | 60,269 | 12.68% |
| Principal | 225,000 | 225,000 | 0 | 0.00% |
| Total Expenditures | <u>699,961</u> | <u>641,942</u> | <u>58,019</u> | <u>8.29%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 60,010 | 60,010 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (10,489) | (10,489) | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 49,521 | 49,521 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 628,472 | 628,472 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>677,993</u> | <u>677,993</u> | <u>0.00%</u> |

Bridgewater CDD
Investment Summary
July 31, 2016

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2016</u> |
|--|--|--|
| State Board of Administration | Local Government Investment Pool | \$ 217 |
| SunTrust Bank | Money Market Account | 146,233 |
| The Bank of Tampa | Money Market Account | 151,006 |
| The Bank of Tampa ICS - Operating | | |
| Bank of the Ozarks | Money Market Account | 1 |
| EagleBank | Money Market Account | 86,167 |
| Morton Community Bank | Money Market Account | 245,042 |
| Pinnacle Bank | Money Market Account | 245,042 |
| Univest Bank and Trust Co. | Money Market Account | 245,024 |
| Western Alliance Bank | Money Market Account | 16 |
| | Total General Fund Investments | <u>\$ 1,118,748</u> |
| The Bank of Tampa ICS - Capital Reserve | | |
| Bank of the Ozarks | Money Market Account | \$ 16 |
| EagleBank | Money Market Account | 151,732 |
| Republic Bank & Trust Company | Money Market Account | 245,025 |
| | Total Reserve Fund Investments | <u>\$ 396,773</u> |
| Hancock Bank Series 2015A-1 Interest | Federated Prime Obligation #10 | \$ 2 |
| Hancock Bank Series 2015A-1 Reserve | Federated Prime Obligation #10 | 109,955 |
| Hancock Bank Series 2015A-1 Principal | Federated Prime Obligation #10 | 4 |
| Hancock Bank Series 2015A-1 Revenue | Federated Prime Obligation #10 | 57,756 |
| Hancock Bank Series 2015A-2 Reserve | Federated Prime Obligation #10 | 350,939 |
| Hancock Bank Series 2015A-2 Revenue | Federated Prime Obligation #10 | 327,038 |
| Hancock Bank Series 2015A-2 Ineterest | Federated Prime Obligation #10 | 8 |
| Hancock Bank Series 2015A-2 Sinking Fund | Federated Prime Obligation #10 | 8 |
| | Total Debt Service Fund Investments | <u>\$ 845,710</u> |

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|----------------------------------|---------------------|-----------------------|--|------------------------|
| Aerial Innovations of Florida | 7/14/2016 | 58071 | 50% Deposit on Aerial Photography | 1,500.00 |
| Applied Aquatic Management, Inc. | 7/26/2016 | 155229 | Bi-Monthly Aquatic Plant Management Services | 1,350.00 |
| Lakeland Electric | 7/27/2016 | 3384948 07/16 | 5800 N RD 33 # Entrance Lighting 07/16 | 60.32 |
| The Ledger/News Chief | 7/31/2016 | 987037 | Acct #457089 Legal Advertising 06/29/16 | 318.50 |
| | | | Total 001 - General Fund | 3,228.82 |
| Report Balance | | | | 3,228.82 |

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/16.
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.