

Bridgewater
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 6/30/2016
(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	188,773	0	0	188,773	0	0
Investments	1,118,580	0	833,889	1,952,469	0	0
Investments - Reserves	0	396,705	0	396,705	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	11,529	11,529	0	0
Amount Available in Debt Service	0	0	0	0	0	845,418
Amount To Be Provided Debt Service	0	0	0	0	0	10,034,582
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,307,502</u>	<u>396,705</u>	<u>845,418</u>	<u>2,549,626</u>	<u>24,366,915</u>	<u>10,880,000</u>
Liabilities						
Accounts Payable	4,341	0	0	4,341	0	0
Accrued Expenses Payable	1,700	0	0	1,700	0	0
Due To Other Funds	11,529	0	0	11,529	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>17,570</u>	<u>0</u>	<u>0</u>	<u>17,570</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	191,266	50,573	65,298	307,136	0	0
Total Fund Equity & Other Credits	<u>1,289,933</u>	<u>396,705</u>	<u>845,418</u>	<u>2,532,057</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,307,502</u>	<u>396,705</u>	<u>845,418</u>	<u>2,549,626</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 6/30/2016

(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	1,451	1,451	0.00%
Special Assessments					
Tax Roll	170,201	170,201	173,587	3,386	(1.98)%
Off Roll	124,105	124,105	124,105	0	0.00%
Total Revenues	<u>294,306</u>	<u>294,306</u>	<u>299,144</u>	<u>4,838</u>	<u>(1.64)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	2,200	2,300	63.33%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	23,843	17,882	17,882	0	24.99%
District Engineer	20,000	15,000	5,705	9,295	71.47%
Disclosure Report	5,000	5,000	1,000	4,000	80.00%
Trustees Fees	8,000	6,000	4,000	2,000	50.00%
Financial Consulting Services	10,000	8,750	8,750	(0)	12.49%
Accounting Services	20,000	15,000	15,000	0	24.99%
Auditing Services	3,900	3,900	3,800	100	2.56%
Arbitrage Rebate Calculation	650	650	1,000	(350)	(53.84)%
Miscellaneous Mailings	100	75	0	75	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	1,725	1,718	7	25.32%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	178	197	64.47%
Website Fees & Maintenance	2,100	1,575	1,500	75	28.57%
Legal Counsel					
District Counsel	15,000	11,250	6,685	4,565	55.43%
Electric Utility Services					
Utility Services	1,000	750	83	667	91.73%
Stormwater Control					
Stormwater System Maintenance	40,000	30,000	5,400	24,600	86.50%
Aquatic Maintenance	34,000	25,500	0	25,500	100.00%
Lake/Pond Bank Maintenance	5,000	3,750	0	3,750	100.00%
Aquatic Plant Replacement	2,500	1,875	0	1,875	100.00%
Miscellaneous Expense	3,000	2,250	0	2,250	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,113	599	12.71%
Entry & Walls Maintenance	2,000	1,500	0	1,500	100.00%
Landscape Maintenance	61,000	45,750	32,632	13,118	46.50%
Irrigation Repairs	1,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	750	0	750	100.00%
Miscellaneous Expense	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	10,000	7,500	0	7,500	100.00%
Total Expenditures	<u>294,306</u>	<u>226,870</u>	<u>118,367</u>	<u>108,504</u>	<u>59.78%</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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>67,436</u>	<u>180,777</u>	<u>113,341</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>67,436</u>	<u>191,266</u>	<u>123,830</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>67,436</u></u>	<u><u>1,289,933</u></u>	<u><u>1,222,497</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 6/30/2016

(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	573	573	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>50,573</u>	<u>573</u>	<u>1.15%</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>50,573</u>	<u>50,573</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,573</u>	<u>50,573</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>396,705</u>	<u>396,705</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	568	568	0.00%
Special Assessments				
Tax Roll	219,311	219,216	(95)	(0.04)%
Total Revenues	<u>219,311</u>	<u>219,784</u>	<u>473</u>	<u>0.22%</u>
Expenditures				
Debt Service				
Interest	114,311	98,772	15,539	13.59%
Principal	105,000	105,000	0	0.00%
Total Expenditures	<u>219,311</u>	<u>203,772</u>	<u>15,539</u>	<u>7.09%</u>
Excess of Revenue Over (Under) Expenditures	0	16,012	16,012	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,012	16,012	0.00%
Fund Balance, Beginning of Period	0	151,649	151,649	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>167,661</u></u>	<u><u>167,661</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,912	1,912	0.00%
Special Assessments				
Tax Roll	364,553	364,397	(156)	(0.04)%
Off Roll	335,409	335,409	0	0.00%
Total Revenues	699,961	701,717	1,756	0.25%
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	699,961	641,942	58,019	8.29%
Excess of Revenue Over (Under) Expenditures	0	59,775	59,775	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	49,286	49,286	0.00%
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	0	677,758	677,758	0.00%

Bridgewater CDD
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 217
SunTrust Bank	Money Market Account	146,228
The Bank of Tampa	Money Market Account	150,982
The Bank of Tampa ICS - Operating		
BB&T	Money Market Account	37
Bank of China, New York, NY	Money Market Account	237,698
EagleBank	Money Market Account	93,374
Iberiabank	Money Market Account	245,040
Western Alliance Bank	Money Market Account	245,004
	Total General Fund Investments	<u>\$ 1,118,580</u>
The Bank of Tampa ICS - Capital Reserve		
Bofi Federal Bank	Money Market Account	\$ 245,003
EagleBank	Money Market Account	151,666
Western Alliance Bank	Money Market Account	36
	Total Reserve Fund Investments	<u>\$ 396,705</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 2
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,917
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	4
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	51,228
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,816
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	321,906
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #10	8
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	8
	Total Debt Service Fund Investments	<u>\$ 833,889</u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	6/21/2016	88342	General Counsel 05/16	396.25
The Ledger/News Chief	6/26/2016	985281	Acct #457089 Legal Advertising 06/22/16	318.50
Villages at Bridgewater	6/15/2016	061516	CDD Cost Share for ValleyCrest Landscape Maint 06/16	3,625.75
			Total 001 - General Fund	4,340.50
Report Balance				4,340.50

Bridgewater Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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.