

Bridgewater
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 3/31/2016
(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	166,929	0	0	166,929	0	0
Investments	1,118,080	0	1,360,231	2,478,312	0	0
Investments - Reserves	0	396,508	0	396,508	0	0
Accounts Receivable	44,183	0	109,182	153,365	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	1,469,414
Amount To Be Provided Debt Service	0	0	0	0	0	9,740,586
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,329,342</u>	<u>396,508</u>	<u>1,469,414</u>	<u>3,195,263</u>	<u>24,366,915</u>	<u>11,210,000</u>
Liabilities						
Accounts Payable	3,807	0	0	3,807	0	0
Accrued Expenses Payable	4,826	0	0	4,826	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	11,210,000
Total Liabilities	<u>8,632</u>	<u>0</u>	<u>0</u>	<u>8,632</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	222,043	50,375	689,293	961,711	0	0
Total Fund Equity & Other Credits	<u>1,320,710</u>	<u>396,508</u>	<u>1,469,414</u>	<u>3,186,631</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,329,342</u>	<u>396,508</u>	<u>1,469,414</u>	<u>3,195,263</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 3/31/2016

(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	952	952	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>296,820</u>	<u>2,514</u>	<u>(0.85)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	1,400	1,600	76.66%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	23,843	11,922	11,922	0	49.99%
District Engineer	20,000	10,000	4,539	5,461	77.30%
Disclosure Report	5,000	5,000	1,000	4,000	80.00%
Trustees Fees	8,000	4,000	2,000	2,000	75.00%
Financial Consulting Services	10,000	7,500	7,500	(0)	24.99%
Accounting Services	20,000	10,000	10,000	0	49.99%
Auditing Services	3,900	3,900	3,800	100	2.56%
Arbitrage Rebate Calculation	650	650	1,000	(350)	(53.84)%
Miscellaneous Mailings	100	50	0	50	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	1,150	888	262	61.38%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Website Fees & Maintenance	2,100	1,050	800	250	61.90%
Legal Counsel					
District Counsel	15,000	7,500	5,046	2,454	66.36%
Electric Utility Services					
Utility Services	1,000	500	83	417	91.73%
Stormwater Control					
Stormwater System Maintenance	40,000	20,000	4,050	15,950	89.87%
Aquatic Maintenance	34,000	17,000	0	17,000	100.00%
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Aquatic Plant Replacement	2,500	1,250	0	1,250	100.00%
Miscellaneous Expense	3,000	1,500	0	1,500	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,113	599	12.71%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	61,000	30,500	21,755	8,745	64.33%
Irrigation Repairs	1,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	500	0	500	100.00%
Miscellaneous Expense	1,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	10,000	5,000	0	5,000	100.00%
Total Expenditures	<u>294,306</u>	<u>159,434</u>	<u>85,266</u>	<u>74,168</u>	<u>71.03%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	134,872	211,554	76,683	0.00%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	10,489	10,489	0.00%
Total Other Financing Sources (Uses)	0	0	10,489	10,489	0.00%
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	0	134,872	222,043	87,171	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>134,872</u>	<u>1,320,710</u>	<u>1,185,838</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	375	375	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,375</u>	<u>375</u>	<u>0.75%</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	50,375	50,375	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	50,375	50,375	0.00%
Fund Balance, Beginning of Period	0	346,133	346,133	0.00%
Fund Balance, End of Period	<u>0</u>	<u>396,508</u>	<u>396,508</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	274	274	0.00%
Special Assessments				
Tax Roll	219,311	219,216	(95)	(0.04)%
Total Revenues	<u>219,311</u>	<u>219,490</u>	<u>179</u>	<u>0.08%</u>
Expenditures				
Debt Service				
Interest	114,311	41,970	72,340	63.28%
Principal	105,000	0	105,000	100.00%
Total Expenditures	<u>219,311</u>	<u>41,970</u>	<u>177,340</u>	<u>80.86%</u>
Excess of Revenue Over (Under) Expenditures	0	177,519	177,519	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	177,519	177,519	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>329,168</u></u>	<u><u>329,168</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	918	918	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	700,723	762	0.11%
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	699,961	178,461	521,500	74.50%
Excess of Revenue Over (Under) Expenditures	0	522,262	522,262	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	511,773	511,773	0.00%
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	0	1,140,245	1,140,245	0.00%

Bridgewater CDD
Investment Summary
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 216
SunTrust Bank	Money Market Account	146,213
The Bank of Tampa	Money Market Account	150,907
The Bank of Tampa ICS - Operating		
Alerus Financial, N.A.	Money Market Account	85,615
Bank of China, New York, NY	Money Market Account	245,042
EagleBank	Money Market Account	245,042
The Park National Bank	Money Market Account	3
Western Alliance Bank	Money Market Account	245,042
	Total General Fund Investments	<u>\$ 1,118,080</u>
The Bank of Tampa ICS - Capital Reserve		
Alerus Financial, N.A.	Money Market Account	\$ 151,460
BB&T	Money Market Account	245,042
The Park National Bank	Money Market Account	6
	Total Reserve Fund Investments	<u>\$ 396,508</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 5
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,796
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	210,568
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,432
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	689,428
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	2
	Total Debt Service Fund Investments	<u>\$ 1,360,231</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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	31,026.23
10/1/2015	Polk County Tax Collector	FY15-16	<u>13,156.40</u>
		Total 001 - General Fund	44,182.63

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 3/1/2016 Through 3/31/2016

<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>8,799.76</u>
		Total 200 - Debt Service Fund Series 2015 A-1	8,799.76

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 3/1/2016 Through 3/31/2016

<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	83,852.17
10/1/2015	Polk County Tax Collector	FY15-16	<u>16,530.45</u>
		Total 201 - Debt Service Fund Series 2015 A-2	100,382.62
			<u>Report Balance</u>
			<u><u>153,365.01</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Applied Aquatic Management, Inc.	1/22/2016	151336	Bi-Monthly Aquatic Plant Management Services	1,350.00
Applied Aquatic Management, Inc.	3/29/2016	152944	Bi-Monthly Aquatic Plant Management Services	1,350.00
Stantec Consulting Services, Inc.	3/25/2016	1027941	District Engineering Services 03/16	1,106.50
			Total 001 - General Fund	3,806.50
Report Balance				3,806.50

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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.