

Bridgewater
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 5/31/2016
(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	184,422	0	0	184,422	0	0
Investments	1,118,415	0	833,581	1,951,996	0	0
Investments - Reserves	0	396,640	0	396,640	0	0
Accounts Receivable	6,792	0	11,529	18,321	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	845,110
Amount To Be Provided Debt Service	0	0	0	0	0	10,034,890
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,309,779</u>	<u>396,640</u>	<u>845,110</u>	<u>2,551,529</u>	<u>24,366,915</u>	<u>10,880,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	12,877	0	0	12,877	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>12,877</u>	<u>0</u>	<u>0</u>	<u>12,877</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	198,235	50,507	64,989	313,732	0	0
Total Fund Equity & Other Credits	<u>1,296,902</u>	<u>396,640</u>	<u>845,110</u>	<u>2,538,652</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,309,779</u>	<u>396,640</u>	<u>845,110</u>	<u>2,551,529</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 5/31/2016

(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	1,287	1,287	0.00%
Special Assessments					
Tax Roll	170,201	170,201	171,770	1,569	(0.92)%
Off Roll	124,105	124,105	124,105	0	0.00%
Total Revenues	<u>294,306</u>	<u>294,306</u>	<u>297,161</u>	<u>2,855</u>	<u>(0.97)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	2,200	1,800	63.33%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	23,843	15,895	15,895	0	33.33%
District Engineer	20,000	13,333	5,705	7,628	71.47%
Disclosure Report	5,000	5,000	1,000	4,000	80.00%
Trustees Fees	8,000	5,333	4,000	1,333	50.00%
Financial Consulting Services	10,000	8,333	8,333	(0)	16.66%
Accounting Services	20,000	13,333	13,333	0	33.33%
Auditing Services	3,900	3,900	3,800	100	2.56%
Arbitrage Rebate Calculation	650	650	1,000	(350)	(53.84)%
Miscellaneous Mailings	100	67	0	67	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	1,533	1,183	350	48.55%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	178	156	64.47%
Website Fees & Maintenance	2,100	1,400	1,325	75	36.90%
Legal Counsel					
District Counsel	15,000	10,000	6,588	3,412	56.07%
Electric Utility Services					
Utility Services	1,000	667	83	584	91.73%
Stormwater Control					
Stormwater System Maintenance	40,000	26,667	5,400	21,267	86.50%
Aquatic Maintenance	34,000	22,667	0	22,667	100.00%
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	100.00%
Aquatic Plant Replacement	2,500	1,667	0	1,667	100.00%
Miscellaneous Expense	3,000	2,000	0	2,000	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,113	599	12.71%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	61,000	40,667	29,006	11,661	52.44%
Irrigation Repairs	1,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	667	0	667	100.00%
Miscellaneous Expense	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	10,000	6,667	0	6,667	100.00%
Total Expenditures	<u>294,306</u>	<u>204,392</u>	<u>109,415</u>	<u>94,977</u>	<u>62.82%</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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>89,914</u>	<u>187,746</u>	<u>97,832</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>89,914</u>	<u>198,235</u>	<u>108,321</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>89,914</u></u>	<u><u>1,296,902</u></u>	<u><u>1,206,988</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 5/31/2016

(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	507	507	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>50,507</u>	<u>507</u>	<u>1.01%</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>50,507</u>	<u>50,507</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,507</u>	<u>50,507</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>396,640</u>	<u>396,640</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 5/31/2016

(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	508	508	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>219,724</u>	<u>413</u>	<u>0.19%</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>15,952</u>	<u>15,952</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,952</u>	<u>15,952</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>167,600</u>	<u>167,600</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,664	1,664	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	701,469	1,507	0.22%
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	59,526	59,526	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	49,037	49,037	0.00%
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	0	677,509	677,509	0.00%

Bridgewater CDD
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 217
SunTrust Bank	Money Market Account	146,223
The Bank of Tampa	Money Market Account	150,957
The Bank of Tampa ICS - Operating		
BB&T	Money Market Account	245,042
Bank of China, New York, NY	Money Market Account	1
EagleBank	Money Market Account	85,893
Happy State Bank	Money Market Account	1
Iberiabank	Money Market Account	245,041
Western Alliance Bank	Money Market Account	245,040
	Total General Fund Investments	<u>\$ 1,118,415</u>
The Bank of Tampa ICS - Capital Reserve		
EagleBank	Money Market Account	\$ 151,598
Happy State Bank	Money Market Account	1
Mutual of Omaha Bank	Money Market Account	245,041
	Total Reserve Fund Investments	<u>\$ 396,640</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 1
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,877
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	2
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	51,210
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,689
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	321,791
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	6
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	5
	Total Debt Service Fund Investments	<u>\$ 833,581</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>6,791.87</u>
		Total 001 - General Fund	6,791.87

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 5/1/2016 Through 5/31/2016

<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>6,510.08</u>
		Total 200 - Debt Service Fund Series 2015 A-1	6,510.08

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 5/1/2016 Through 5/31/2016

<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>5,019.02</u>
		Total 201 - Debt Service Fund Series 2015 A-2	5,019.02
Report Balance			<u><u>18,320.97</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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.