

Bridgewater  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Bridgewater Community Development District**

Balance Sheet  
As of 11/30/2015  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	135,727	0	0	135,727	0	0
Investments	1,017,429	0	729,802	1,747,231	0	0
Investments - Reserves	0	346,249	0	346,249	0	0
Accounts Receivable	232,473	49,378	750,254	1,032,106	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	622	1,063	1,684	0	0
Amount Available in Debt Service	0	0	0	0	0	1,481,118
Amount To Be Provided Debt Service	0	0	0	0	0	9,728,882
Fixed Assets	0	0	0	0	24,366,915	0
<b>Total Assets</b>	<u>1,385,779</u>	<u>396,249</u>	<u>1,481,118</u>	<u>3,263,146</u>	<u>24,366,915</u>	<u>11,210,000</u>
<b>Liabilities</b>						
Accounts Payable	16,852	0	0	16,852	0	0
Accrued Expenses Payable	8,452	0	0	8,452	0	0
Due To Other Funds	1,684	0	0	1,684	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,210,000
<b>Total Liabilities</b>	<u>26,987</u>	<u>0</u>	<u>0</u>	<u>26,987</u>	<u>0</u>	<u>11,210,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,098,667	346,133	780,121	2,224,921	24,366,915	0
Net Change in Fund Balance	260,125	50,116	700,998	1,011,238	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,358,792</u>	<u>396,249</u>	<u>1,481,118</u>	<u>3,236,159</u>	<u>24,366,915</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,385,779</u>	<u>396,249</u>	<u>1,481,118</u>	<u>3,263,146</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 11/30/2015

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	301	301	0.00%
Special Assessments					
Tax Roll	150,625	150,625	171,667	21,042	(13.97)%
Off Roll	143,681	143,681	124,105	(19,576)	13.62%
<b>Total Revenues</b>	<u>294,306</u>	<u>294,306</u>	<u>296,073</u>	<u>1,767</u>	<u>(0.60)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	1,000	0	1,000	100.00%
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	23,843	3,974	3,974	0	83.33%
District Engineer	20,000	3,333	1,094	2,240	94.53%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	8,000	1,333	2,000	(667)	75.00%
Financial Consulting Services	10,000	5,833	5,833	0	41.66%
Accounting Services	20,000	3,333	3,333	0	83.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Miscellaneous Mailings	100	17	0	17	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	383	326	58	85.83%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Website Fees & Maintenance	2,100	350	275	75	86.90%
Legal Counsel					
District Counsel	15,000	2,500	2,772	(272)	81.51%
Electric Utility Services					
Utility Services	1,000	167	55	112	94.53%
Stormwater Control					
Stormwater System Maintenance	40,000	6,667	1,350	5,317	96.62%
Aquatic Maintenance	34,000	5,667	0	5,667	100.00%
Lake/Pond Bank Maintenance	5,000	833	0	833	100.00%
Aquatic Plant Replacement	2,500	417	0	417	100.00%
Miscellaneous Expense	3,000	500	0	500	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,113	599	12.71%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	61,000	10,167	7,252	2,915	88.11%
Irrigation Repairs	1,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	167	0	167	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	10,000	1,667	0	1,667	100.00%
<b>Total Expenditures</b>	<u>294,306</u>	<u>65,620</u>	<u>35,948</u>	<u>29,672</u>	<u>87.79%</u>

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(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	228,686	260,125	31,439	0.00%
Total Other Financing Sources (Uses)	0	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	0	228,686	260,125	31,439	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>228,686</u>	<u>1,358,792</u>	<u>1,130,106</u>	<u>0.00%</u>

**Bridgewater Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	116	116	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
<b>Total Revenues</b>	<u>50,000</u>	<u>50,116</u>	<u>116</u>	<u>0.23%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
<b>Total Expenditures</b>	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	50,116	50,116	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	50,116	50,116	0.00%
Fund Balance, Beginning of Period	0	346,133	346,133	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>396,249</u>	<u>396,249</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 11/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	31	31	0.00%
Special Assessments				
Tax Roll	219,311	219,216	(95)	(0.04)%
<b>Total Revenues</b>	<u>219,311</u>	<u>219,247</u>	<u>(64)</u>	<u>(0.03)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	114,311	41,970	72,340	63.28%
Principal	105,000	0	105,000	100.00%
<b>Total Expenditures</b>	<u>219,311</u>	<u>41,970</u>	<u>177,340</u>	<u>80.86%</u>
Excess of Revenue Over (Under) Expenditures	0	177,276	177,276	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	177,276	177,276	0.00%
Fund Balance, Beginning of Period	0	151,649	151,649	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>328,925</u>	<u>328,925</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 11/30/2015

(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	127	127	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>699,932</u>	<u>(29)</u>	<u>(0.00)%</u>
Expenditures				
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>176,211</u>	<u>523,750</u>	<u>74.83%</u>
Excess of Revenue Over (Under) Expenditures	0	523,721	523,721	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	523,721	523,721	0.00%
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,152,193</u>	<u>1,152,193</u>	<u>0.00%</u>

**Bridgewater CDD**  
**Investment Summary**  
**November 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 217
SunTrust Bank	Money Market Account	146,194
The Bank of Tampa	Money Market Account	246,794
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	134,144
EagleBank	Money Market Account	245,040
Western Alliance Bank	Money Market Account	245,040
	<b>Total General Fund Investments</b>	<b><u>\$ 1,017,429</u></b>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 101,209
IberiaBank	Money Market Account	245,040
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 346,249</u></b>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 4
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,695
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	10
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,108
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	257,253
Hancock Bank Series 2015A-2 COI	Federated Prime Obligation #10	12,731
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	1
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 729,802</u></b>



**Bridgewater Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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>170,420.51</u>
		Total 001 - General Fund	232,472.97
			<u>Report Balance</u>
			<u><u>232,472.97</u></u>

**Bridgewater Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2015 Through 11/30/2015

<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>49,378.34</u>
		Total 005 - Reserve Fund	<u>49,378.34</u>
Report Balance			<u><u>49,378.34</u></u>

**Bridgewater Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 11/1/2015 Through 11/30/2015

<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>218,816.80</u>
		Total 200 - Debt Service Fund Series 2015 A-1	218,816.80
Report Balance			<u><u>218,816.80</u></u>

**Bridgewater Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 11/1/2015 Through 11/30/2015

<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>363,733.09</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>531,437.43</u>
Report Balance			<u><u>531,437.43</u></u>

**Bridgewater Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Applied Aquatic Management, Inc.	11/20/2015	150164	Bi-Monthly Aquatic Plant Management Services	1,350.00
Hopping Green & Sams	11/24/2015	85178	General Counsel 10/15	537.42
Lakeland Electric	11/24/2015	3384948 11/15	5800 N RD 33 # Entrance Lighting 11/15	26.14
Stantec Consulting Services, Inc.	11/13/2015	976945	District Engineering Services 11/15	435.00
Villages at Bridgewater	10/22/2015	102215 Jun-Sep	CDD Cost Share for ValleyCrest Landscape Maint 05/15-09/15	14,503.00
			Total 001 - General Fund	16,851.56
Report Balance				16,851.56

**Bridgewater Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/15.
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.

**Summary A/R Ledger – Subsequent Collections**

5. General Fund – Payment for Invoice FY15-16 in the amount of \$118,982.88 was received in December 2015.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$152,771.83 was received in December 2015.
7. Debt Service Fund 201 – Payment for Invoice FY15-16 in the amount of \$253,948.37 was received in December 2015.