

Bridgewater
Community Development District

Financial Statements
(Unaudited)

October 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Bridgewater Community Development District

Balance Sheet
As of 10/31/2015
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	301,322	0	0	301,322	0	0
Investments	1,017,280	0	780,181	1,797,461	0	0
Investments - Reserves	0	346,192	0	346,192	0	0
Accounts Receivable	234,618	50,000	757,588	1,042,207	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	161,433	161,433	0	0
Amount Available in Debt Service	0	0	0	0	0	1,699,202
Amount To Be Provided Debt Service	0	0	0	0	0	9,510,798
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>1,553,370</u>	<u>396,192</u>	<u>1,699,202</u>	<u>3,648,764</u>	<u>24,366,915</u>	<u>11,210,000</u>
Liabilities						
Accounts Payable	204	0	0	204	0	0
Accrued Expenses Payable	20,529	0	0	20,529	0	0
Due To Other Funds	161,433	0	0	161,433	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>182,165</u>	<u>0</u>	<u>0</u>	<u>182,165</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	272,538	50,059	919,081	1,241,678	0	0
Total Fund Equity & Other Credits	<u>1,371,205</u>	<u>396,192</u>	<u>1,699,202</u>	<u>3,466,599</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,553,370</u>	<u>396,192</u>	<u>1,699,202</u>	<u>3,648,764</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 10/31/2015

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	152	152	0.00%
Special Assessments					
Tax Roll	150,625	150,625	170,200	19,575	(12.99)%
Off Roll	143,681	143,681	124,105	(19,576)	13.62%
Total Revenues	<u>294,306</u>	<u>294,306</u>	<u>294,456</u>	<u>150</u>	<u>(0.05)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	500	0	500	100.00%
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	23,843	1,987	1,987	0	91.66%
District Engineer	20,000	1,667	659	1,008	96.70%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	8,000	667	0	667	100.00%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Accounting Services	20,000	1,667	1,667	0	91.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Miscellaneous Mailings	100	8	0	8	100.00%
Public Officials Liability Insurance	5,126	5,126	2,497	2,629	51.28%
Legal Advertising	2,300	192	0	192	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Fees & Maintenance	2,100	175	100	75	95.23%
Legal Counsel					
District Counsel	15,000	1,250	1,200	50	92.00%
Electric Utility Services					
Utility Services	1,000	83	29	55	97.14%
Stormwater Control					
Stormwater System Maintenance	40,000	3,333	0	3,333	100.00%
Aquatic Maintenance	34,000	2,833	0	2,833	100.00%
Lake/Pond Bank Maintenance	5,000	417	0	417	100.00%
Aquatic Plant Replacement	2,500	208	0	208	100.00%
Miscellaneous Expense	3,000	250	0	250	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,113	599	12.71%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	61,000	5,083	3,626	1,458	94.05%
Irrigation Repairs	1,000	83	0	83	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	83	0	83	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	10,000	833	0	833	100.00%
Total Expenditures	<u>294,306</u>	<u>43,142</u>	<u>21,918</u>	<u>21,223</u>	<u>92.55%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(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	251,164	272,538	21,374	0.00%
Total Other Financing Sources (Uses)	0	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	0	251,164	272,538	21,374	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>251,164</u>	<u>1,371,205</u>	<u>1,120,041</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

(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	59	59	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>50,059</u>	<u>59</u>	<u>0.12%</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>50,059</u>	<u>50,059</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50,059</u>	<u>50,059</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>396,192</u>	<u>396,192</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 10/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	12	12	0.00%
Special Assessments				
Tax Roll	219,311	219,216	(95)	(0.04)%
Total Revenues	<u>219,311</u>	<u>219,227</u>	<u>(83)</u>	<u>(0.04)%</u>
Expenditures				
Debt Service				
Interest	114,311	0	114,311	100.00%
Principal	105,000	0	105,000	100.00%
Total Expenditures	<u>219,311</u>	<u>0</u>	<u>219,311</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	219,227	219,227	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	219,227	219,227	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>370,876</u></u>	<u><u>370,876</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 10/31/2015

(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	48	48	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>699,854</u>	<u>(108)</u>	<u>(0.02)%</u>
Expenditures				
Debt Service				
Interest	474,961	0	474,961	100.00%
Principal	225,000	0	225,000	100.00%
Total Expenditures	<u>699,961</u>	<u>0</u>	<u>699,961</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>699,854</u>	<u>699,854</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>699,854</u>	<u>699,854</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	628,472	628,472	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,328,326</u>	<u>1,328,326</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
October 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 216
SunTrust Bank	Money Market Account	146,189
The Bank of Tampa	Money Market Account	246,752
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	134,039
EagleBank	Money Market Account	245,042
Western Alliance Bank	Money Market Account	245,042
	Total General Fund Investments	<u>\$ 1,017,280</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 101,151
IberiaBank	Money Market Account	245,041
	Total Reserve Fund Investments	<u>\$ 346,192</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 41,970
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	109,681
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	9
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	350,064
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	89,516
Hancock Bank Series 2015A-2 COI	Federated Prime Obligation #10	12,730
Hancock Bank Series 2015A-2 Ineterest	Federated Prime Obligation #10	176,211
	Total Debt Service Fund Investments	<u>\$ 780,181</u>

Bridgewater Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<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>172,566.03</u>
		Total 001 - General Fund	<u>234,618.49</u>
Report Balance			<u><u>234,618.49</u></u>

Bridgewater Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

<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>50,000.00</u>
		Total 005 - Reserve Fund	<u>50,000.00</u>
Report Balance			<u><u>50,000.00</u></u>

Bridgewater Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2015 A-1

From 10/1/2015 Through 10/31/2015

<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>221,571.61</u>
		Total 200 - Debt Service Fund Series 2015 A-1	221,571.61
Report Balance			<u><u>221,571.61</u></u>

Bridgewater Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2015 A-2

From 10/1/2015 Through 10/31/2015

<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>368,312.34</u>
		Total 201 - Debt Service Fund Series 2015 A-2	<u>536,016.68</u>
Report Balance			<u><u>536,016.68</u></u>

Bridgewater Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Department of Economic Opportunity	10/1/2015	32906	Special District Fee FY 15/16	175.00
Lakeland Electric	10/27/2015	3384948 10/15	5800 N RD 33 # Entrance Lighting 10/15	28.52
			Total 001 - General Fund	203.52
Report Balance				203.52

Bridgewater Community Development District
Notes to Unaudited Financial Statements
October 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 10/31/15.
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

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.