

Bainebridge
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Bainbridge Community Development District

Balance Sheet

As of 8/31/2014

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Capital Projects Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|---------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| Assets | | | | | | | |
| Cash In Bank | 189,623 | 0 | 0 | 0 | 189,623 | 0 | 0 |
| Investments | 256,392 | 0 | 762,931 | 4,002 | 1,023,324 | 0 | 0 |
| Investment - Reserves | 0 | 25,058 | 0 | 0 | 25,058 | 0 | 0 |
| Accounts Receivable | 93,134 | 0 | 0 | 0 | 93,134 | 0 | 0 |
| Allowance for Doubtful Accounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 2,424 | 0 | 0 | 0 | 2,424 | 0 | 0 |
| Deposits | 4,200 | 0 | 0 | 0 | 4,200 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 762,931 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 2,172,069 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 4,986,915 | 0 |
| Total Assets | 545,774 | 25,058 | 762,931 | 4,002 | 1,337,765 | 4,986,915 | 2,935,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 10,711 | 0 | 0 | 0 | 10,711 | 0 | 0 |
| Accrued Expenses Payable | 4,500 | 0 | 0 | 0 | 4,500 | 0 | 0 |
| Other Current Liabilities | 19,562 | 0 | 0 | 0 | 19,562 | 0 | 0 |
| Debt Service Obligations- Current | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 350 | 0 | 0 | 0 | 350 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable-Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 2,935,000 |
| Total Liabilities | 35,123 | 0 | 0 | 0 | 35,123 | 0 | 2,935,000 |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 549,447 | 0 | 498,517 | 4,001 | 1,051,965 | 4,986,915 | 0 |
| Net Change in Fund Balance | (38,796) | 25,058 | 264,413 | 0 | 250,676 | 0 | 0 |
| Total Fund Equity & Other Credits | 510,650 | 25,058 | 762,931 | 4,002 | 1,302,641 | 4,986,915 | 0 |
| Total Liabilities & Fund Equity | 545,774 | 25,058 | 762,931 | 4,002 | 1,337,765 | 4,986,915 | 2,935,000 |

See Notes to Unaudited Financial Statements

Bainbridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|----------------------------------|------------------|----------------|----------------|-----------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 1,180 | 1,180 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 34,783 | 34,783 | 37,466 | 2,683 | (7.71)% |
| Off Roll | 257,522 | 257,522 | 187,522 | (70,000) | 27.18% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 1,344 | 1,344 | 0.00% |
| Total Revenues | <u>292,305</u> | <u>292,305</u> | <u>227,512</u> | <u>(64,793)</u> | <u>22.17%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 11,000 | 6,600 | 4,400 | 45.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 7,800 | 7,150 | 7,150 | 0 | 8.33% |
| District Management | 22,000 | 20,167 | 20,167 | 0 | 8.33% |
| District Engineer | 3,000 | 2,750 | 6,894 | (4,144) | (129.78)% |
| Disclosure Report | 5,000 | 4,583 | 5,500 | (917) | (10.00)% |
| Trustees Fees | 3,500 | 3,208 | 3,118 | 90 | 10.91% |
| Financial Consulting Services | 3,600 | 3,300 | 3,300 | 0 | 8.33% |
| Accounting Services | 15,600 | 14,300 | 14,300 | 0 | 8.33% |
| Auditing Services | 4,500 | 4,125 | 4,500 | (375) | 0.00% |
| Arbitrage Rebate Calculation | 1,000 | 917 | 1,300 | (383) | (30.00)% |
| Public Officials Liability | 5,000 | 5,000 | 5,268 | (268) | (5.35)% |
| Insurance | | | | | |
| Legal Advertising | 3,000 | 2,750 | 1,758 | 992 | 41.40% |
| Bank Fees | 250 | 229 | 0 | 229 | 100.00% |
| Dues, Licenses & Fees | 225 | 221 | 175 | 46 | 22.22% |
| Miscellaneous Fees | 500 | 458 | 0 | 458 | 100.00% |
| Website Fees & Maintenance | 600 | 550 | 550 | 0 | 8.33% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 18,333 | 29,009 | (10,676) | (45.04)% |
| Electric Utility Services | | | | | |
| Utility Services | 24,000 | 22,000 | 19,659 | 2,341 | 18.08% |
| Garbage/Solid Waste Control | | | | | |
| Garbage - Recreation Facility | 1,500 | 1,375 | 325 | 1,050 | 78.35% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 5,000 | 4,583 | 4,275 | 308 | 14.50% |
| Stormwater Control | | | | | |
| Aquatic & Fountain Maintenance | 6,000 | 5,500 | 5,483 | 17 | 8.61% |

Bainbridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Miscellaneous Expense | 5,000 | 4,583 | 1,150 | 3,433 | 77.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 3,000 | 3,000 | 608 | 2,392 | 79.73% |
| Property Insurance | 14,000 | 14,000 | 9,147 | 4,853 | 34.66% |
| Entry & Walls Maintenance | 5,000 | 4,583 | 0 | 4,583 | 100.00% |
| Landscape & Irrigation Maintenance | 30,000 | 27,500 | 22,585 | 4,915 | 24.71% |
| Irrigation Repairs | 5,000 | 4,583 | 5,409 | (826) | (8.18)% |
| Landscape Replacement, Plants, Shrubs, Trees | 10,000 | 9,167 | 910 | 8,257 | 90.90% |
| Miscellaneous Expense | 10,000 | 9,167 | 0 | 9,167 | 100.00% |
| Road & Street Facilities | | | | | |
| Sidewalk Repair & Maintenance | 2,000 | 1,833 | 0 | 1,833 | 100.00% |
| Parking Lot Repair & Maintenance | 2,500 | 2,292 | 0 | 2,292 | 100.00% |
| Miscellaneous Expense | 2,500 | 2,292 | 1,806 | 486 | 27.77% |
| Parks & Recreation | | | | | |
| Maintenance & Repair/Amenity Center Staff Contract | 18,000 | 16,500 | 19,167 | (2,667) | (6.48)% |
| Cable Television & Internet | 3,600 | 3,300 | 2,875 | 425 | 20.12% |
| Facility Janitorial Service & Supplies | 5,000 | 4,583 | 5,713 | (1,129) | (14.25)% |
| Pool Service Contract(Maintenance & Chemicals) | 16,000 | 14,667 | 15,827 | (1,160) | 1.08% |
| Pool Permits and Inspections | 1,000 | 917 | 300 | 617 | 70.00% |
| Athletic Court/Field & Park Repairs | 3,000 | 2,750 | 265 | 2,485 | 91.17% |
| Pest Control & Termite Bond | 1,000 | 917 | 795 | 122 | 20.50% |
| Access Control Maintenance & Repair | 3,000 | 2,750 | 3,120 | (370) | (4.00)% |
| Miscellaneous Expense | 3,500 | 3,208 | 2,187 | 1,022 | 37.52% |
| Special Events | | | | | |
| Special Events | 3,500 | 3,208 | 1,194 | 2,014 | 65.88% |
| Contingency | | | | | |
| Miscellaneous Contingency | 15,000 | 13,750 | 3,612 | 10,138 | 75.92% |
| Capital Outlay | 9,825 | 9,006 | 5,309 | 3,698 | 45.96% |
| Total Expenditures | 315,500 | 291,056 | 241,308 | 49,748 | 23.52% |

Bainbridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------|------------|--------------|---------------------------------------|
| Excess of Revenues Over(Under) Expenditures | (23,195) | 1,249 | (13,796) | (15,045) | 40.51% |
| Other Financing Sources (Uses) | | | | | |
| Fund Balance-Prior Year | 48,195 | 48,195 | 0 | (48,195) | 100.00% |
| Transfer of Reserves | (25,000) | (25,000) | (25,000) | 0 | 0.00% |
| Total Other Financing Sources (Uses) | 23,195 | 23,195 | (25,000) | (48,195) | 207.78% |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 24,444 | (38,796) | (63,240) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 549,447 | 549,447 | 0.00% |
| Fund Balance, End of Period | 0 | 24,444 | 510,650 | 486,207 | 0.00% |

Bainbridge Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 8/31/2014

(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 | 58 | 58 | 0.00% |
| Total Revenues | <u>0</u> | <u>58</u> | <u>58</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserves | 25,000 | 0 | 25,000 | 100.00% |
| Total Expenditures | <u>25,000</u> | <u>0</u> | <u>25,000</u> | <u>100.00%</u> |
| Excess of Revenues Over(Under) Expenditures | <u>(25,000)</u> | <u>58</u> | <u>25,058</u> | <u>(100.23)%</u> |
| Other Financing Sources (Uses) | | | | |
| Transfer of Reserves | 25,000 | 25,000 | 0 | 0.00% |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>25,058</u> | <u>25,058</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u>0</u> | <u>25,058</u> | <u>25,058</u> | <u>0.00%</u> |

Bainbridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(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 | 47 | 47 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 56,397 | 56,396 | (1) | 0.00% |
| Debt Service Prepayments | 0 | 535,313 | 535,313 | 0.00% |
| Off Roll | 186,133 | 186,133 | 0 | 0.00% |
| Total Revenues | <u>242,530</u> | <u>777,888</u> | <u>535,359</u> | <u>220.74%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 167,530 | 178,475 | (10,945) | (6.53)% |
| Principal | <u>75,000</u> | <u>335,000</u> | <u>(260,000)</u> | <u>(346.66)%</u> |
| Total Expenditures | <u>242,530</u> | <u>513,475</u> | <u>(270,945)</u> | <u>(111.72)%</u> |
| Excess of Revenues Over(Under) Expenditures | <u>0</u> | <u>264,413</u> | <u>264,413</u> | <u>0.00%</u> |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>264,413</u> | <u>264,413</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 498,517 | 498,517 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>762,931</u> | <u>762,931</u> | <u>0.00%</u> |

Bainbridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 8/31/2014

(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 | 0 | 0 | 0.00% |
| Total Revenues | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Excess of Revenues Over(Under) Expenditures | 0 | 0 | 0 | 0.00% |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 0 | 0 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 4,001 | 4,001 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>4,002</u></u> | <u><u>4,002</u></u> | <u><u>0.00%</u></u> |

Bainebridge CDD
Investment Summary
August 31, 2014

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>August 31, 2014</u> |
|-------------------------------------|---|--|
| Bank of Tampa Money Market | Business Money Market | \$ 15,493 |
| Bank of Tampa ICS | | |
| Western Alliance Bank | Business Money Market | 240,891 |
| Bank of China | Business Money Market | 8 |
| | Total General Fund Investments | <u>\$ 256,392</u> |
| | | |
| Bank of Tampa ICS Capital Reserve | | |
| Bank of China | Business Money Market | \$ 20,885 |
| Western Alliance Bank | Business Money Market | 4,173 |
| | Total Reserve Fund Investments | <u>\$ 25,058</u> |
| | | |
| US Bank Series 2007 Reserve | First American Treasury Obligation Fund Class Z | \$ 195,203 |
| US Bank Series 2007 Revenue | First American Treasury Obligation Fund Class Z | 257,173 |
| US Bank Series 2007 Bond Prepayment | First American Treasury Obligation Fund Class Z | 310,555 |
| | Total Debt Service Fund Investments | <u>\$ 762,931</u> |
| | | |
| US Bank Series 2007 Construction | First American Treasury Obligation Fund Class Z | \$ 4,002 |
| | Total Capital Project Fund Investments | <u>\$ 4,002</u> |

Bainbridge Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-----------------------------|-----------------------|-------------------------|
| 10/1/2013 | Bainbridge 249 LLC | 140-14-01 | <u>93,134.30</u> |
| | Total 001 - General Fund | | <u>93,134.30</u> |
| Report Balance | | | <u><u>93,134.30</u></u> |

Bainbridge Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|--|---|------------------------|
| Atlantic Companies DBA | 8/15/2014 | 965260 | Access System Repairs-Lightning | 3,450.00 |
| Awo Akuoko-Sarpong | 8/23/2014 | ARDR082314 - A. Akuoko-Sarpong | Area Rental Deposit Refund - A. Akuoko-Sarpong | 150.00 |
| First Coast Contract Maintenance Service LLC | 8/3/2014 | 2330 | Pool Furniture Delivery | 70.00 |
| First Coast Contract Maintenance Service LLC | 8/25/2014 | 2321 | Replace Damaged Pool Pump Motor Starter | 1,389.31 |
| Florida Department of Revenue | 8/31/2014 | 65-8016515152... Sales and Use Tax 08/14 | Sales and Use Tax 08/14 | 80.66 |
| JEA | 8/28/2014 | 4849510511 08/14 | 15855 Twin Creek Dr/15700 Bainbridge Dr 08/14 | 2,838.90 |
| Maggie Downs | 8/24/2014 | ARDR082414 - M. Downs | Area Rental Deposit Refund - M. Downs | 150.00 |
| Valleycrest Landscape Maintenance, Inc | 8/10/2014 | 4567146 | Landscape Maintenance 08/14 | 2,037.75 |
| Valleycrest Landscape Maintenance, Inc | 8/25/2014 | 4579293 | Replace Loropetelums | 210.00 |
| Valleycrest Landscape Maintenance, Inc | 8/27/2014 | 4580934 | Irrigation Inspection/General Repairs | 164.50 |
| Valleycrest Landscape Maintenance, Inc | 8/31/2014 | 4578059 | Add'l Maintenance Addendum A 08/14 | 170.00 |
| | | | Total 001 - General Fund | 10,711.12 |
| Report Balance | | | | 10,711.12 |

Bainebridge Community Development District
Notes to Unaudited Financial Statements
August 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 08/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$25,058 of the General Fund is reserved for Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve fund. Current YTD funding is \$25,000.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.