

Bainebridge  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Bainbridge Community Development District**

Balance Sheet

As of 2/28/2014

(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 |
|--|----------------|---------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |               |                   |                       |                          |                                    |                                      |
| Cash In Bank                                 | 86,205         | 0             | 0                 | 0                     | 86,205                   | 0                                  | 0                                    |
| Investments                                  | 395,771        | 0             | 745,295           | 4,002                 | 1,145,068                | 0                                  | 0                                    |
| Investment - Reserves                        | 0              | 25,014        | 0                 | 0                     | 25,014                   | 0                                  | 0                                    |
| Accounts Receivable                          | 163,612        | 0             | 81,374            | 0                     | 244,986                  | 0                                  | 0                                    |
| Allowance for Doubtful Accounts              | 0              | 0             | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Prepaid Expenses                             | 0              | 0             | 0                 | 0                     | 0                        | 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                                  | 826,669                              |
| Amount To Be Provided Debt Service           | 0              | 0             | 0                 | 0                     | 0                        | 0                                  | 2,393,331                            |
| Fixed Assets                                 | 0              | 0             | 0                 | 0                     | 0                        | 4,958,775                          | 0                                    |
| <b>Total Assets</b>                          | <b>649,788</b> | <b>25,014</b> | <b>826,669</b>    | <b>4,002</b>          | <b>1,505,473</b>         | <b>4,958,775</b>                   | <b>3,220,000</b>                     |
| <b>Liabilities</b>                           |                |               |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 14,394         | 0             | 0                 | 0                     | 14,394                   | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 1,895          | 0             | 0                 | 0                     | 1,895                    | 0                                  | 0                                    |
| Other Current Liabilities                    | 14,231         | 0             | 0                 | 0                     | 14,231                   | 0                                  | 0                                    |
| Debt Service Obligations- Current            | 0              | 0             | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Deferred Revenue                             | 0              | 0             | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Deposits                                     | 450            | 0             | 0                 | 0                     | 450                      | 0                                  | 0                                    |
| Due To Other Funds                           | 0              | 0             | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Revenue Bonds Payable-Long Term              | 0              | 0             | 0                 | 0                     | 0                        | 0                                  | 3,220,000                            |
| <b>Total Liabilities</b>                     | <b>30,970</b>  | <b>0</b>      | <b>0</b>          | <b>0</b>              | <b>30,970</b>            | <b>0</b>                           | <b>3,220,000</b>                     |
| <b>Fund Equity &amp; Other Credits</b>       |                |               |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 549,052        | 0             | 498,517           | 4,001                 | 1,051,570                | 4,958,775                          | 0                                    |
| Net Change in Fund Balance                   | 69,766         | 25,014        | 328,152           | 0                     | 422,932                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>618,818</b> | <b>25,014</b> | <b>826,669</b>    | <b>4,002</b>          | <b>1,474,503</b>         | <b>4,958,775</b>                   | <b>0</b>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>649,788</b> | <b>25,014</b> | <b>826,669</b>    | <b>4,002</b>          | <b>1,505,473</b>         | <b>4,958,775</b>                   | <b>3,220,000</b>                     |

See Notes to Unaudited Financial Statements

**Bainbridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|                                  | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance    | Percent Annual<br>Budget<br>Remaining |
|----------------------------------|------------------|----------------|----------------|-----------------|---------------------------------------|
| <b>Revenues</b>                  |                  |                |                |                 |                                       |
| Interest Earnings                |                  |                |                |                 |                                       |
| Interest Earnings                | 0                | 0              | 559            | 559             | 0.00%                                 |
| Special Assessments              |                  |                |                |                 |                                       |
| Tax Roll                         | 34,783           | 34,783         | 35,701         | 918             | (2.63)%                               |
| Off Roll                         | 257,522          | 257,522        | 187,522        | (70,000)        | 27.18%                                |
| Other Miscellaneous Revenues     |                  |                |                |                 |                                       |
| Miscellaneous                    | 0                | 0              | 300            | 300             | 0.00%                                 |
| <b>Total Revenues</b>            | <u>292,305</u>   | <u>292,305</u> | <u>224,082</u> | <u>(68,223)</u> | <u>23.34%</u>                         |
| <b>Expenditures</b>              |                  |                |                |                 |                                       |
| Legislative                      |                  |                |                |                 |                                       |
| Supervisor Fees                  | 12,000           | 5,000          | 4,200          | 800             | 65.00%                                |
| Financial & Administrative       |                  |                |                |                 |                                       |
| Administrative Services          | 7,800            | 3,250          | 3,250          | 0               | 58.33%                                |
| District Management              | 22,000           | 9,167          | 9,167          | 0               | 58.33%                                |
| District Engineer                | 3,000            | 1,250          | 3,793          | (2,543)         | (26.42)%                              |
| Disclosure Report                | 5,000            | 2,083          | 5,000          | (2,917)         | 0.00%                                 |
| Trustees Fees                    | 3,500            | 1,458          | 2,310          | (852)           | 34.00%                                |
| Financial Consulting Services    | 3,600            | 1,500          | 1,500          | 0               | 58.33%                                |
| Accounting Services              | 15,600           | 6,500          | 6,500          | 0               | 58.33%                                |
| Auditing Services                | 4,500            | 1,875          | 4,000          | (2,125)         | 11.11%                                |
| Arbitrage Rebate Calculation     | 1,000            | 417            | 0              | 417             | 100.00%                               |
| Public Officials Liability       | 5,000            | 5,000          | 5,268          | (268)           | (5.35)%                               |
| Insurance                        |                  |                |                |                 |                                       |
| Legal Advertising                | 3,000            | 1,250          | 1,200          | 50              | 60.00%                                |
| Bank Fees                        | 250              | 104            | 0              | 104             | 100.00%                               |
| Dues, Licenses & Fees            | 225              | 196            | 175            | 21              | 22.22%                                |
| Miscellaneous Fees               | 500              | 208            | 0              | 208             | 100.00%                               |
| Website Fees & Maintenance       | 600              | 250            | 250            | 0               | 58.33%                                |
| Legal Counsel                    |                  |                |                |                 |                                       |
| District Counsel                 | 20,000           | 8,333          | 14,853         | (6,520)         | 25.73%                                |
| Electric Utility Services        |                  |                |                |                 |                                       |
| Utility Services                 | 24,000           | 10,000         | 7,657          | 2,343           | 68.09%                                |
| Garbage/Solid Waste Control      |                  |                |                |                 |                                       |
| Garbage - Recreation Facility    | 1,500            | 625            | 0              | 625             | 100.00%                               |
| Water-Sewer Combination Services |                  |                |                |                 |                                       |
| Utility Services                 | 5,000            | 2,083          | 2,036          | 47              | 59.27%                                |
| Stormwater Control               |                  |                |                |                 |                                       |
| Aquatic & Fountain Maintenance   | 6,000            | 2,500          | 2,175          | 325             | 63.75%                                |

**Bainbridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance  | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Miscellaneous Expense                                 | 5,000            | 2,083          | 0              | 2,083         | 100.00%                               |
| 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            | 2,083          | 0              | 2,083         | 100.00%                               |
| Landscape & Irrigation<br>Maintenance                 | 30,000           | 12,500         | 10,189         | 2,311         | 66.03%                                |
| Irrigation Repairs                                    | 5,000            | 2,083          | 4,968          | (2,884)       | 0.64%                                 |
| Landscape Replacement, Plants,<br>Shrubs, Trees       | 10,000           | 4,167          | 700            | 3,467         | 93.00%                                |
| Miscellaneous Expense                                 | 10,000           | 4,167          | 0              | 4,167         | 100.00%                               |
| Road & Street Facilities                              |                  |                |                |               |                                       |
| Sidewalk Repair & Maintenance                         | 2,000            | 833            | 0              | 833           | 100.00%                               |
| Parking Lot Repair &<br>Maintenance                   | 2,500            | 1,042          | 0              | 1,042         | 100.00%                               |
| Miscellaneous Expense                                 | 2,500            | 1,042          | 903            | 139           | 63.88%                                |
| Parks & Recreation                                    |                  |                |                |               |                                       |
| Maintenance & Repair/Amenity<br>Center Staff Contract | 18,000           | 7,500          | 10,224         | (2,724)       | 43.20%                                |
| Cable Television & Internet                           | 3,600            | 1,500          | 1,415          | 85            | 60.70%                                |
| Facility Janitorial Service &<br>Supplies             | 5,000            | 2,083          | 2,082          | 2             | 58.36%                                |
| Pool Service<br>Contract(Maintenance &<br>Chemicals)  | 16,000           | 6,667          | 5,162          | 1,505         | 67.73%                                |
| Pool Permits and Inspections                          | 1,000            | 417            | 0              | 417           | 100.00%                               |
| Athletic Court/Field & Park<br>Repairs                | 3,000            | 1,250          | 0              | 1,250         | 100.00%                               |
| Pest Control & Termite Bond                           | 1,000            | 417            | 795            | (378)         | 20.50%                                |
| Access Control Maintenance &<br>Repair                | 3,000            | 1,250          | 0              | 1,250         | 100.00%                               |
| Miscellaneous Expense                                 | 3,500            | 1,458          | 2,187          | (728)         | 37.52%                                |
| Special Events  |                  |                |                |               |                                       |
| Special Events  | 3,500            | 1,458          | 904            | 554           | 74.16%                                |
| Contingency   |                  |                |                |               |                                       |
| Miscellaneous Contingency                             | 15,000           | 6,250          | 3,612          | 2,638         | 75.92%                                |
| Capital Outlay  | 9,825            | 4,094          | 3,089          | 1,005         | 68.55%                                |
| <b>Total Expenditures</b>                             | <b>315,500</b>   | <b>144,394</b> | <b>129,316</b> | <b>15,078</b> | <b>59.01%</b>                         |

**Bainbridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|------------|------------|--------------|---------------------------------------|
| Excess of Revenues Over(Under)<br>Expenditures       | (23,195)         | 147,911    | 94,766     | (53,145)     | 508.56%                               |
| 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<br>(Uses)              | 23,195           | 23,195     | (25,000)   | (48,195)     | 207.78%                               |
| Exc. of Rev/Other Sources Over<br>Expend./Other Uses | 0                | 171,106    | 69,766     | (101,340)    | 0.00%                                 |
| Fund Balance, Beginning of Period                    | 0                | 0          | 549,052    | 549,052      | 0.00%                                 |
| Fund Balance, End of Period                          | 0                | 171,106    | 618,818    | 447,711      | 0.00%                                 |

**Bainbridge Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues   |                      |                                  |                                      |                                     |
| Interest Earnings                                    |                      |                                  |                                      |                                     |
| Interest Earnings                                    | 0                    | 14                               | 14                                   | 0.00%                               |
| Total Revenues                                       | <u>0</u>             | <u>14</u>                        | <u>14</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)<br>Expenditures       | <u>(25,000)</u>      | <u>14</u>                        | <u>25,014</u>                        | <u>(100.05)%</u>                    |
| Other Financing Sources (Uses)                       |                      |                                  |                                      |                                     |
| Transfer of Reserves                                 | 25,000               | 25,000                           | 0                                    | 0.00%                               |
| Exc. of Rev/Other Sources Over<br>Expend./Other Uses | <u>0</u>             | <u>25,014</u>                    | <u>25,014</u>                        | <u>0.00%</u>                        |
| Fund Balance, End of Period                          | <u><u>0</u></u>      | <u><u>25,014</u></u>             | <u><u>25,014</u></u>                 | <u><u>0.00%</u></u>                 |

**Bainbridge Community Development District**

## Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues   |                      |                                  |                                      |                                     |
| Interest Earnings                                    |                      |                                  |                                      |                                     |
| Interest Earnings                                    | 0                    | 26                               | 26                                   | 0.00%                               |
| Special Assessments                                  |                      |                                  |                                      |                                     |
| Tax Roll   | 56,397               | 56,396                           | (1)                                  | 0.00%                               |
| Debt Service Prepayments                             | 0                    | 225,522                          | 225,522                              | 0.00%                               |
| Off Roll   | 186,133              | 186,133                          | 0                                    | 0.00%                               |
| Total Revenues                                       | <u>242,530</u>       | <u>468,077</u>                   | <u>225,547</u>                       | <u>93.00%</u>                       |
| Expenditures   |                      |                                  |                                      |                                     |
| Debt Service   |                      |                                  |                                      |                                     |
| Interest   | 167,530              | 89,925                           | 77,605                               | 46.32%                              |
| Principal  | <u>75,000</u>        | <u>50,000</u>                    | <u>25,000</u>                        | <u>33.33%</u>                       |
| Total Expenditures                                   | <u>242,530</u>       | <u>139,925</u>                   | <u>102,605</u>                       | <u>42.31%</u>                       |
| Excess of Revenues Over(Under)<br>Expenditures       | <u>0</u>             | <u>328,152</u>                   | <u>328,152</u>                       | <u>0.00%</u>                        |
| Exc. of Rev/Other Sources Over<br>Expend./Other Uses | <u>0</u>             | <u>328,152</u>                   | <u>328,152</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>826,669</u>                   | <u>826,669</u>                       | <u>0.00%</u>                        |

**Bainbridge Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues   |                      |                                  |                                      |                                     |
| Interest Earnings                                    |                      |                                  |                                      |                                     |
| Interest Earnings                                    | <u>0</u>             | <u>0</u>                         | <u>0</u>                             | <u>0.00%</u>                        |
| Total Revenues                                       | <u>0</u>             | <u>0</u>                         | <u>0</u>                             | <u>0.00%</u>                        |
| Excess of Revenues Over(Under)<br>Expenditures       | <u>0</u>             | <u>0</u>                         | <u>0</u>                             | <u>0.00%</u>                        |
| Exc. of Rev/Other Sources Over<br>Expend./Other Uses | <u>0</u>             | <u>0</u>                         | <u>0</u>                             | <u>0.00%</u>                        |
| 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**  
**February 28, 2014**

| <u>Account</u>                      | <u>Investment</u>                               | <u>Balance as of</u><br><u>February 28, 2014</u> |
|-------------------------------------|---|--|
| Bank of Tampa Money Market          | Business Money Market                           | \$ 155,296                                       |
| Bank of Tampa ICS                   |   |  |
| Bank of China                       | Business Money Market                           | 220,003  |
| Western Alliance Bank               | Business Money Market                           | 20,472   |
|                                     | <b>Total General Fund Investments</b>           | <b><u>\$ 395,771</u></b>                         |
| <br>                                |   |  |
| Bank of Tampa ICS Capital Reserve   |   |  |
| Bank of China                       | Business Money Market                           | \$ 25,013  |
| Western Alliance Bank               | Business Money Market                           | 1  |
|                                     | <b>Total Reserve Fund Investments</b>           | <b><u>\$ 25,014</u></b>                          |
| <br>                                |   |  |
| US Bank Series 2007 Reserve         | US Bank Money Market Account-Managed            | \$ 195,197                                       |
| US Bank Series 2007 Revenue         | US Bank Money Market Account-Managed            | 324,337  |
| US Bank Series 2007 Bond Prepayment | First American Treasury Obligation Fund Class Z | 225,761  |
|                                     | <b>Total Debt Service Fund Investments</b>      | <b><u>\$ 745,295</u></b>                         |
| <br>                                |   |  |
| US Bank Series 2007 Construction    | US Bank Money Market Account-Managed            | \$ 4,002   |
|                                     | <b>Total Capital Project Fund Investments</b>   | <b><u>\$ 4,002</u></b>                           |

**Bainbridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

| <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                   | 139,701.45             |
| 10/1/2013           | DR Horton Inc Jacksonville | 140-14-02                   | <u>23,910.25</u>       |
|                     |                            | Total 001 - General<br>Fund | 163,611.70             |

**Bainebridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2014 Through 2/28/2014

| <u>Invoice Date</u> | <u>Customer Name</u>       | <u>Invoice Number</u>            | <u>Current Balance</u>   |
|---------------------|----------------------------|----------------------------------|--------------------------|
| 10/1/2013           | DR Horton Inc Jacksonville | 140-14-02                        | <u>81,373.99</u>         |
|                     |                            | Total 200 - Debt<br>Service Fund | <u>81,373.99</u>         |
| Report Balance      |                            |                                  | <u><u>244,985.69</u></u> |

**Bainbridge Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

| <u>Vendor Name</u>                        | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                                    | <u>Current Balance</u> |
|---|---------------------|-----------------------|---|------------------------|
| AT&T                                      | 1/14/2014           | 904-696-0728<br>01/14 | AmenityPhone/Internet 01/14                                   | 94.32                  |
| AT&T                                      | 2/14/2014           | 904-696-0728<br>02/14 | AmenityPhone/Internet 02/14 Final Bill                        | 7.20                   |
| Carr, Riggs & Ingram, LLC                 | 1/31/2014           | 788669                | Audit Services FY 12/13 Progress Billing thru<br>09/30/13     | 2,900.00               |
| Carr, Riggs & Ingram, LLC                 | 2/28/2014           | 797300                | Audit Services FY 12/13 2nd Progress Billing<br>thru 09/30/13 | 1,100.00               |
| Dunn & Associates, Inc.                   | 2/26/2014           | 14-142                | Engineering Services 02/14                                    | 3,792.76               |
| Eco Management, Inc.                      | 2/27/2014           | 1199                  | Monthly Spraying & Maintenance of all Ponds<br>02/14          | 395.00                 |
| Hopping Green & Sams Attys.               | 2/25/2014           | 74728                 | General Legal Services 01/14                                  | 3,708.61               |
| JEA                                       | 2/28/2014           | 4849510511 02/14      | 15855 Twin Creek Dr/15700 Bainbridge Dr<br>02/14              | 1,623.54               |
| Valleycrest Landscape<br>Maintenance, Inc | 2/24/2014           | 4447946               | Irrigation Pressure Relief Valve Replacement                  | 185.00                 |
| Valleycrest Landscape<br>Maintenance, Inc | 2/24/2014           | 4447957               | Irrigation Repairs 02/14                                      | 362.50                 |
| Web Watchdogs                             | 2/26/2014           | 2981                  | Security Camera System Warranty 02/14                         | 225.00                 |
|   |                     |                       | Total 001 - General<br>Fund                                   | 14,393.93              |
| Report Balance                            |                     |                       |   | 14,393.93              |

**Bainbridge Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$25,014 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.