

Riverwood Estates
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Riverwood Estates Community Development District

Balance Sheet

As of 3/31/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	3,502	0	3,502	0	0
Investments	0	6,884	6,884	0	0
Accounts Receivable - SPE	0	(10,566,414)	(10,566,414)	0	0
Assessments Receivable	0	10,566,414	10,566,414	0	0
Prepaid Expenses	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	22,805,000
Fixed Assets	0	0	0	21,569,724	0
Total Assets	<u>3,502</u>	<u>6,884</u>	<u>10,386</u>	<u>21,569,724</u>	<u>22,805,000</u>
Liabilities					
Accounts Payable	6,819	0	6,819	0	0
Accrued Expenses Payable	500	0	500	0	0
Debt Service Obligations - Current	0	19,139,526	19,139,526	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	22,805,000
Total Liabilities	<u>7,319</u>	<u>19,139,526</u>	<u>19,146,845</u>	<u>0</u>	<u>22,805,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	2,258	(18,754,957)	(18,752,699)	21,569,724	0
Net Change in Fund Balance	<u>(6,075)</u>	<u>(377,684)</u>	<u>(383,759)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>(3,817)</u>	<u>(19,132,642)</u>	<u>(19,136,459)</u>	<u>21,569,724</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>3,502</u>	<u>6,884</u>	<u>10,386</u>	<u>21,569,724</u>	<u>22,805,000</u>

See Notes to Unaudited Financial Statements

Riverwood Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions & Donations from Private Sources					
SPE Contributions	30,875	0	0	0	100.00%
Land Owner Contributions	0	18,275	9,707	(8,568)	0.00%
Total Revenues	<u>30,875</u>	<u>18,275</u>	<u>9,707</u>	<u>(8,568)</u>	<u>68.56%</u>
Expenditures					
Financial & Administrative					
District Management	5,000	2,500	2,500	0	50.00%
District Engineer	2,500	750	0	750	100.00%
Disclosure Report	5,000	1,000	1,000	0	80.00%
Trustees Fees	2,500	0	0	0	100.00%
Auditing Services	4,800	4,000	4,000	0	16.66%
Arbitrage Rebate Calculation	0	0	2,500	(2,500)	0.00%
Public Officials Liability Insurance	1,750	1,750	1,676	74	4.22%
Legal Advertising	1,000	125	815	(690)	18.47%
Bank Fees	250	0	0	0	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	600	600	0	0.00%
Legal Counsel					
District Counsel	3,000	1,500	1,628	(128)	45.71%
Other Physical Environment					
Property & Casualty Insurance	400	400	888	(488)	(122.00)%
Contingency					
Miscellaneous Contingency	4,500	0	0	0	100.00%
Total Expenditures	<u>30,875</u>	<u>12,800</u>	<u>15,783</u>	<u>(2,983)</u>	<u>48.88%</u>
Excess Revenues Over/(Under) Expenditures	0	5,475	(6,075)	(11,550)	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	5,475	(6,075)	(11,550)	0.00%
Fund Balance, Beginning of Period	0	0	2,258	2,258	0.00%
Fund Balance, End of Period	<u>0</u>	<u>5,475</u>	<u>(3,817)</u>	<u>(9,292)</u>	<u>0.00%</u>

Riverwood Estates Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(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	12	12	0.00%
Total Revenues	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	2,394	(2,394)	0.00%
Debt Service				
Interest	0	375,303	(375,303)	0.00%
Total Expenditures	<u>0</u>	<u>377,697</u>	<u>(377,697)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(377,684)	(377,684)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(377,684)	(377,684)	0.00%
Fund Balance, Beginning of Period	0	(18,754,957)	(18,754,957)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(19,132,642)</u>	<u>(19,132,642)</u>	<u>0.00%</u>

Riverwood Estates CDD
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
Wells Fargo 2006B Interest	Advantage Government Money Market Fund	\$ 52
Wells Fargo 2006A Reserve	Advantage Government Money Market Fund	6,831
	Total Debt Service Fund Investments	\$ <u>6,884</u>

Riverwood Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	2/28/2017	92707	Legal Services 01/17	228.46
Integrity Public Finance Consulting	3/17/2017	4397	Arbitrage Rebate Caclulation Series 2006 A&B FY16/17	2,500.00
Berger, Toombs, Elam, Gaines & Frank	3/26/2017	02109162	Audit Services PE 09/30/16	4,000.00
Times Publishing Company	3/31/2017	448284 3/31/17	Legal Advertising 03/17	90.40
			Total 001 - General Fund	6,818.86
Report Total				6,818.86

Riverwood Estates Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2006 Debt Service payments that were not made November 2008 – November 2016.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.