

Riverwood Estates
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Riverwood Estates Community Development District

Balance Sheet

As of 3/31/2015

(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	8,171	0	8,171	0	0
Investments	0	18,009	18,009	0	0
Assessments Receivable	0	0	0	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>8,171</u>	<u>18,009</u>	<u>26,180</u>	<u>21,569,724</u>	<u>22,805,000</u>
Liabilities					
Accounts Payable	4,200	0	4,200	0	0
Accrued Expenses Payable	1,250	0	1,250	0	0
Debt Service Obligations - Current	0	17,053,314	17,053,314	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	22,805,000
Total Liabilities	<u>5,450</u>	<u>17,053,314</u>	<u>17,058,764</u>	<u>0</u>	<u>22,805,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	1,006	(16,658,123)	(16,657,117)	21,569,724	0
Net Change in Fund Balance	1,714	(377,182)	(375,467)	0	0
Total Fund Equity & Other Credits	<u>2,721</u>	<u>(17,035,305)</u>	<u>(17,032,584)</u>	<u>21,569,724</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>8,171</u>	<u>18,009</u>	<u>26,180</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 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
SPE Contributions					
SPE Contributions	30,875	30,875	15,438	(15,438)	50.00%
Total Revenues	<u>30,875</u>	<u>30,875</u>	<u>15,438</u>	<u>(15,438)</u>	<u>50.00%</u>
Expenditures					
Financial & Administrative					
District Management	5,000	2,500	2,500	0	50.00%
District Engineer	2,500	1,250	0	1,250	100.00%
Disclosure Report	5,000	2,500	1,000	1,500	80.00%
Trustees Fees	2,500	1,250	0	1,250	100.00%
Auditing Services	4,800	0	4,200	(4,200)	12.50%
Public Officials Liability Insurance	1,750	1,750	1,294	456	26.06%
Legal Advertising	1,000	500	302	198	69.78%
Bank Fees	250	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	3,000	1,500	3,936	(2,436)	(31.18)%
Other Physical Environment					
Property & Casualty Insurance	400	400	317	84	20.87%
Total Expenditures	<u>26,375</u>	<u>11,950</u>	<u>13,723</u>	<u>(1,773)</u>	<u>47.97%</u>
Excess Revenues Over/(Under) Expenditures	<u>4,500</u>	<u>18,925</u>	<u>1,714</u>	<u>(17,211)</u>	<u>61.90%</u>
Other Financing Sources (Uses)					
Other Financing Sources/Uses					
SPE Costs	(4,500)	(2,250)	0	2,250	100.00%
Total Other Financing Sources (Uses)	<u>(4,500)</u>	<u>(2,250)</u>	<u>0</u>	<u>2,250</u>	<u>100.00%</u>
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>16,675</u>	<u>1,714</u>	<u>(14,961)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,006	1,006	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>16,675</u></u>	<u><u>2,721</u></u>	<u><u>(13,954)</u></u>	<u><u>0.00%</u></u>

Riverwood Estates Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	1,881	(1,881)	0.00%
Debt Service				
Interest	0	375,303	(375,303)	0.00%
Total Expenditures	<u>0</u>	<u>377,184</u>	<u>(377,184)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(377,182)	(377,182)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(377,182)	(377,182)	0.00%
Fund Balance, Beginning of Period	0	(16,658,123)	(16,658,123)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(17,035,305)</u>	<u>(17,035,305)</u>	<u>0.00%</u>

**Riverwood Estates CDD
Investment Summary
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2015</u>
Wells Fargo 2006B Interest	Advantage Government Money Market Fund	\$ 53
Wells Fargo 2006A Reserve	Advantage Government Money Market Fund	17,956
	Total Debt Service Fund Investments	<u><u>\$ 18,009</u></u>

Riverwood Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Barzana & Associates, PA	3/26/2015	Audit Services PE 09/30/14	<u>4,200.00</u>
		Total 001 - General Fund	<u>4,200.00</u>
Report Balance			<u><u>4,200.00</u></u>

Riverwood Estates Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
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 2014.

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.