

Riverwood Estates
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Riverwood Estates Community Development District

Balance Sheet

As of 3/31/2016

(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	10,147	0	10,147	0	0
Investments	0	11,251	11,251	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>10,147</u>	<u>11,251</u>	<u>21,398</u>	<u>21,569,724</u>	<u>22,805,000</u>
Liabilities					
Accounts Payable	0	0	0	0	0
Accrued Expenses Payable	4,422	0	4,422	0	0
Debt Service Obligations - Current	0	18,088,920	18,088,920	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	22,805,000
Total Liabilities	<u>4,422</u>	<u>18,088,920</u>	<u>18,093,342</u>	<u>0</u>	<u>22,805,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	7,134	(17,701,729)	(17,694,595)	21,569,724	0
Net Change in Fund Balance	<u>(1,409)</u>	<u>(375,940)</u>	<u>(377,349)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>5,725</u>	<u>(18,077,669)</u>	<u>(18,071,944)</u>	<u>21,569,724</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>10,147</u>	<u>11,251</u>	<u>21,398</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 10/1/2015 Through 3/31/2016

(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					
Contributions & Donations from Private Sources					
SPE Contributions	30,875	15,438	9,000	(6,438)	70.85%
Total Revenues	<u>30,875</u>	<u>15,438</u>	<u>9,000</u>	<u>(6,438)</u>	<u>70.85%</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	4,800	4,200	600	12.50%
Public Officials Liability Insurance	1,750	1,569	1,569	(0)	10.33%
Legal Advertising	1,000	500	0	500	100.00%
Bank Fees	250	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	600	(600)	0.00%
Legal Counsel					
District Counsel	3,000	1,500	52	1,448	98.26%
Other Physical Environment					
Property & Casualty Insurance	400	313	313	0	21.81%
Contingency					
Miscellaneous Contingency	4,500	2,250	0	2,250	100.00%
Total Expenditures	<u>30,875</u>	<u>18,732</u>	<u>10,409</u>	<u>8,323</u>	<u>66.29%</u>
Excess Revenues Over/(Under) Expenditures	0	(3,294)	(1,409)	1,886	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	(3,294)	(1,409)	1,886	0.00%
Fund Balance, Beginning of Period	0	0	7,134	7,134	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,294)</u>	<u>5,725</u>	<u>9,019</u>	<u>0.00%</u>

Riverwood Estates Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 3/31/2016

(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	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	644	(644)	0.00%
Debt Service				
Interest	<u>0</u>	<u>375,303</u>	<u>(375,303)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>375,947</u>	<u>(375,947)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(375,940)</u>	<u>(375,940)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(375,940)</u>	<u>(375,940)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(17,701,729)	(17,701,729)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(18,077,669)</u></u>	<u><u>(18,077,669)</u></u>	<u><u>0.00%</u></u>

Riverwood Estates CDD
Investment Summary
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
Wells Fargo 2006B Interest	Advantage Government Money Market Fund	\$ 53
Wells Fargo 2006A Reserve	Advantage Government Money Market Fund	11,198
	Total Debt Service Fund Investments	\$ <u>11,251</u>

Riverwood Estates Community Development District
Notes to Unaudited Financial Statements
March 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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 2015.

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.