



Rizzetta & Company

Riverwood Estates Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

riverwoodestatescdd.org
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Riverwood Estates Community Development District

Balance Sheet

As of 3/31/2018

(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	12,164	0	12,164	0	0
Investments	0	6,544	6,544	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>12,164</u>	<u>6,544</u>	<u>18,708</u>	<u>21,569,724</u>	<u>22,805,000</u>
Liabilities					
Accounts Payable	0	0	0	0	0
Accrued Expenses Payable	228	0	228	0	0
Debt Service Obligations - Current	0	19,829,829	19,829,829	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	22,805,000
Total Liabilities	<u>228</u>	<u>19,829,829</u>	<u>19,830,057</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	9,678	(1,068,327)	(1,058,650)	0	0
Total Fund Equity & Other Credits	<u>11,936</u>	<u>(19,823,285)</u>	<u>(19,811,349)</u>	<u>21,569,724</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>12,164</u>	<u>6,544</u>	<u>18,708</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 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions & Donations from Private Sources					
Land Owner Contributions	21,525	21,525	14,375	(7,150)	33.21%
Total Revenues	<u>21,525</u>	<u>21,525</u>	<u>14,375</u>	<u>(7,150)</u>	<u>33.22%</u>
Expenditures					
Financial & Administrative					
District Management	5,000	2,500	2,500	0	50.00%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	3,500	1,750	0	1,750	100.00%
Auditing Services	4,000	4,000	0	4,000	100.00%
Public Officials Liability Insurance	1,750	1,750	1,509	241	13.77%
Legal Advertising	1,000	500	93	407	90.72%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	3,000	1,500	256	1,244	91.46%
Other Physical Environment					
Property & Casualty Insurance	900	900	800	100	11.11%
Total Expenditures	<u>21,525</u>	<u>14,675</u>	<u>6,933</u>	<u>7,742</u>	<u>67.79%</u>
Excess Revenues Over/(Under) Expenditures	0	6,850	7,442	592	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	6,850	7,442	592	0.00%
Fund Balance, Beginning of Period	0	0	4,494	4,494	0.00%
Fund Balance, End of Period	<u>0</u>	<u>6,850</u>	<u>11,936</u>	<u>5,086</u>	<u>0.00%</u>

Riverwood Estates Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	33	33	0.00%
Total Revenues	<u>0</u>	<u>33</u>	<u>33</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>33</u>	<u>33</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>33</u>	<u>33</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(19,823,318)	(19,823,318)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(19,823,285)</u></u>	<u><u>(19,823,285)</u></u>	<u><u>0.00%</u></u>

Riverwood Estates CDD
Investment Summary
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
Wells Fargo 2006B Interest	Advantage Government Money Market Fund	\$ 53
Wells Fargo 2006A Reserve	Advantage Government Money Market Fund	6,491
	Total Debt Service Fund Investments	\$ <u>6,544</u>

Riverwood Estates Community Development District

Summary A/R Ledger

From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2008	Riverwood LLC	FY08-09	954,671.00
10/1/2008	Riverwood LLC	FY08-09 SAI	219,375.00
10/1/2009	Riverwood LLC	FY09-10	954,671.00
10/1/2009	Riverwood LLC	FY09-10 SAI	438,750.00
10/1/2010	Riverwood LLC	FY10-11	954,671.00
10/1/2010	Riverwood LLC	FY10-11 SAI	438,750.00
10/1/2011	Riverwood LLC	FY11-12	954,671.00
10/1/2011	Riverwood LLC	FY11-12 SAI	438,750.00
10/1/2012	Riverwood LLC	FY12-13	954,671.00
10/1/2012	Riverwood LLC	FY12-13 SAI	438,750.00
10/1/2013	Riverwood LLC	FY13-14	954,671.00
10/1/2014	Riverwood LLC	FY14-15	954,671.00
10/1/2015	Riverwood LLC	FY15-16	954,671.00
10/1/2016	Riverwood LLC	FY16-17	954,671.00
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Report Balance			10,566,414.00
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Riverwood Estates Community Development District
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 – May 2017.

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.