



Rizzetta & Company

# **New River Community Development District**

---

**Financial Statements  
(Unaudited)**

**April 30, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[newrivercdd.org](http://newrivercdd.org)

[rizzetta.com](http://rizzetta.com)

**New River Community Development District**

Balance Sheet

As of 4/30/2018

(In Whole Numbers)

	General 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	210,655	0	0	210,655	0	0
Investments	0	1,928,391	67,309	1,995,700	0	0
Accounts Receivable	35,015	34,069	0	69,084	0	0
Prepaid Expenses	886	0	0	886	0	0
Deposits	2,370	0	0	2,370	0	0
Due From Other Funds	0	39,243	19,715	58,959	0	0
Amount Available in Debt Service	0	0	0	0	0	2,001,704
Amount To Be Provided Debt Service	0	0	0	0	0	20,612,694
Fixed Assets	0	0	0	0	24,784,458	0
<b>Total Assets</b>	<u>248,926</u>	<u>2,001,704</u>	<u>87,024</u>	<u>2,337,654</u>	<u>24,784,458</u>	<u>22,614,398</u>
<b>Liabilities</b>						
Accounts Payable	2,342	0	0	2,342	0	0
Accrued Expenses Payable	2,327	0	2,325	4,652	0	0
Other Current Liabilities	80,000	0	0	80,000	0	0
Deposits	400	0	0	400	0	0
Due To Other Funds	58,959	0	0	58,959	0	254,398
Revenue Bonds Payable--Long Term	0	0	0	0	0	25,455,000
<b>Total Liabilities</b>	<u>144,028</u>	<u>0</u>	<u>2,325</u>	<u>146,353</u>	<u>0</u>	<u>25,709,398</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	(98,530)	825,290	84,699	811,460	24,784,458	(3,095,000)
Net Change in Fund Balance	203,427	1,176,413	0	1,379,840	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>104,897</u>	<u>2,001,704</u>	<u>84,699</u>	<u>2,191,300</u>	<u>24,784,458</u>	<u>(3,095,000)</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>248,926</u>	<u>2,001,704</u>	<u>87,024</u>	<u>2,337,654</u>	<u>24,784,458</u>	<u>22,614,398</u>

See Notes to Unaudited Financial Statements

**New River Community Development District**

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 04/30/2018

*(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	10	10	0.00%
Special Assessments					
Tax Roll	273,804	273,804	273,838	34	-0.01%
Off Roll	232,621	232,621	73,896	(158,725)	68.23%
Miscellaneous Revenues					
Miscellaneous Revenue	0	0	1,164	1,164	0.00%
<b>Total Revenues</b>	<u>506,425</u>	<u>506,425</u>	<u>348,910</u>	<u>(157,515)</u>	<u>31.10%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,000	10,500	10,729	(229)	40%
District Engineer	5,000	2,917	1,059	1,858	79%
Disclosure Report	15,000	15,000	5,000	10,000	67%
Trustees Fees	11,000	11,000	9,526	1,474	13%
Financial & Revenue Collections	0	0	1,250	(1,250)	0%
Accounting Services	0	0	2,500	(2,500)	0.00%
Auditing Services	6,250	0	0	0	100.00%
Property Taxes	0	0	532	(532)	0.00%
Postage, Phone, Faxes, Copies	2,400	1,400	1,904	(504)	20.67%
Public Officials Liability Insurance	2,500	2,500	0	2,500	100.00%
Legal Advertising	2,000	1,167	494	673	75%
Bank Fees	400	233	151	82	62%
Dues, Licenses & Fees	175	175	175	0	0%
Miscellaneous Fees	200	117	0	117	100%
Office Supplies	150	88	0	88	100%
Website Fees & Maintenance	0	0	100	(100)	0%
Legal Counsel					
District Counsel	7,000	4,083	8,806	(4,723)	-26%
Electric Utility Services					
Utility Services	26,000	15,167	12,180	2,987	53%
Garbage/Solid Waste Control Services					
Garbage Collection	300	175	140	35	53%
Water-Sewer Combination Services					
Utility Services	3,000	1,750	7,886	(6,136)	-163%
Stormwater Control					
Stormwater System Maintenance	12,000	7,000	5,340	1,660	56%
Other Physical Environment					
Property & Casualty Insurance	4,850	4,850	4,502	348	7%

**New River Community Development District**

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 04/30/2018

*(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>
Landscape Maintenance	280,000	163,333	43,250	120,083	85%
Irrigation Repair & Maintenance	3,000	1,750	670	1,080	78%
Miscellaneous Landscaping	5,000	2,917	861	2,056	83%
Miscellaneous Repairs & Maintenance	1,500	875	0	875	100%
Pressure Cleaning	0	0	13,040	(13,040)	0%
Landscape Replacement Plants, Shrubs,	10,000	5,833	0	5,833	100%
Miscellaneous Expense	0	0	136	(136)	0%
Road & Street Facilities					
Sidewalk Repair & Maintenance	27,500	16,042	0	2,369	100%
Parks & Recreation					
Management Contract	38,000	22,167	5,290	2,369	86%
Gate Phone	600	350	0	350	100%
Pool Maintenance	9,000	5,250	5,712	(462)	37%
Clubhouse Facility Maintenance	5,000	2,917	2,986	(69)	40%
Janitorial & Cleaning Cabana	0	0	1,263	(1,263)	0%
Security	10,600	6,183	0	6,183	100%
 Total Expenditures	<u>506,425</u>	<u>305,738</u>	<u>145,483</u>	<u>160,255</u>	<u>71%</u>
 Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>200,687</u>	<u>203,427</u>	<u>2,740</u>	<u>0.00%</u>
 Fund Balance, Beginning of Period	0	0	(98,530)	(98,530)	0.00%
 Fund Balance, End of Period	<u>0</u>	<u>200,687</u>	<u>104,897</u>	<u>(95,790)</u>	<u>0.00%</u>

**New River Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	660	660	0.00%
Special Assessments				
Tax Roll	266,637	266,638	1	0.00%
Off Roll	346,738	1,060,936	714,198	205.97%
Prepayments	0	666,825	666,825	0.00%
<b>Total Revenues</b>	<u>613,375</u>	<u>1,995,059</u>	<u>1,381,684</u>	<u>225.26%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	368,375	528,725	(160,350)	(43.52)%
Principal	245,000	290,000	(45,000)	(18.36)%
<b>Total Expenditures</b>	<u>613,375</u>	<u>818,725</u>	<u>(205,350)</u>	<u>(33.48)%</u>
Excess of Revenues Over/(Under) Expenditures	0	1,176,334	1,176,334	0.00%
<b>Other Financing Sources</b>				
Interfund Transfer	0	79	79	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	1,176,413	1,176,413	0.00%
Fund Balance, Beginning of Period	0	825,290	825,290	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>2,001,704</u></u>	<u><u>1,176,413</u></u>	<u><u>0.00%</u></u>

**New River Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	79	79	0.00%
Total Revenues	<u>0</u>	<u>79</u>	<u>79</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	79	79	0.00%
Expenditures				
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	79	(79)	0.00%
Total Other Expenditures	<u>0</u>	<u>79</u>	<u>(79)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	84,699	84,699	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>84,778</u></u>	<u><u>79</u></u>	<u><u>0.00%</u></u>

**New River CDD  
Investment Summary  
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
US Bank Series 2010 Revenue A-1	US Bank Money Center	\$ 258,014
US Bank Series 2010 Prepayment A-1	US Bank Money Center	318
US Bank Series 2010 Reserve A-1	US Bank Money Center	76,377
US Bank Series 2010 REM Expenditure A-1	US Bank Money Center	66,300
US Bank Series 2010 Revenue B-1	US Bank Money Center	17,586
US Bank Series 2010 Prepayment B-1	US Bank Money Center	15,338
US Bank Series 2010 Revenue A-2	US Bank Money Center	457,387
US Bank Series 2010 Reserve A-2	US Bank Money Center	144,665
US Bank Series 2010 Revenue B-2	US Bank Money Center	185,063
US Bank Series 2010 REM Expenditure A-2	US Bank Money Center	92,028
US Bank Series 2010 Prepayment S2010B-2	US Bank Money Center	615,315
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,928,391</b>
US Bank Series 2010 Acquisition/Construction	US Bank Money Center	\$ 67,309
	<b>Total Capital Projects Fund Investments</b>	<b>\$ 67,309</b>

**New River Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/30/2018	Pasco County Tax Collector	FY 17-18	<u>35,014.64</u>
		Total 001 - General Fund	35,014.64



**New River Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/30/2018	Pasco County Tax Collector	FY 17-18	<u>34,069.15</u>
		Total 200 - Debt Service Fund	<u>34,069.15</u>
Report Balance			<u><u>69,083.79</u></u>

**New River Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Stahl & Associates Insurance	4/12/2018	041218	General/POL Liability Insurance 04/12/18-10/01/18	2,342.31
			Total 001 - General Fund	2,342.31
Report Total				2,342.31

**New River Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
2. See EMMA (Electronic Municipal Market Access) at <http://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

**Summary A/R Ledger – Payment Terms**

4. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.