



Rizzetta & Company

# **New River Community Development District**

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**Financial Statements  
(Unaudited)**

**May 31, 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 5/31/2018

(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	156,593	0	0	156,593	0	0
Investments	0	1,132,880	67,309	1,200,189	0	0
Accounts Receivable	54,270	34,069	0	88,339	0	0
Prepaid Expenses	876	0	0	876	0	0
Deposits	5,385	0	0	5,385	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	1,206,193
Amount To Be Provided Debt Service	0	0	0	0	0	20,788,205
Fixed Assets	0	0	0	0	24,014,576	0
<b>Total Assets</b>	<u>217,124</u>	<u>1,206,193</u>	<u>87,024</u>	<u>1,510,341</u>	<u>24,014,576</u>	<u>21,994,398</u>
<b>Liabilities</b>						
Accounts Payable	28,539	0	0	28,539	0	0
Accrued Expenses Payable	0	0	2,325	2,325	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	24,835,000
<b>Total Liabilities</b>	<u>167,898</u>	<u>0</u>	<u>2,325</u>	<u>170,223</u>	<u>0</u>	<u>25,089,398</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	(98,530)	825,290	84,699	811,460	24,014,576	(3,095,000)
Net Change in Fund Balance	147,756	380,903	0	528,658	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>49,226</u>	<u>1,206,193</u>	<u>84,699</u>	<u>1,340,118</u>	<u>24,014,576</u>	<u>(3,095,000)</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>217,124</u>	<u>1,206,193</u>	<u>87,024</u>	<u>1,510,341</u>	<u>24,014,576</u>	<u>21,994,398</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 05/31/2018

*(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	12	12	0.00%
Special Assessments					
Tax Roll	273,804	273,804	273,839	35	-0.01%
Off Roll	232,621	232,621	93,151	(139,470)	59.96%
Miscellaneous Revenues					
Miscellaneous Revenue	0	0	1,304	1,304	0.00%
<b>Total Revenues</b>	<u>506,425</u>	<u>506,425</u>	<u>368,306</u>	<u>(138,119)</u>	<u>27.27%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,000	12,000	12,458	(458)	31%
District Engineer	5,000	3,333	1,059	2,274	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	2,500	(2,500)	60.00%
Property Taxes	0	0	532	(532)	0.00%
Postage, Phone, Faxes, Copies	2,400	1,600	2,071	(471)	13.71%
Public Officials Liability Insurance	2,500	2,500	0	2,500	100.00%
Legal Advertising	2,000	1,333	580	753	71%
Bank Fees	400	267	126	141	69%
Dues, Licenses & Fees	175	175	325	(150)	-86%
Miscellaneous Fees	200	133	0	133	100%
Office Supplies	150	100	0	100	100%
Website Fees & Maintenance	0	0	200	(200)	0%
Legal Counsel					
District Counsel	7,000	4,667	10,431	(5,764)	-49%
Electric Utility Services					
Utility Services	26,000	17,333	13,729	3,604	47%
Garbage/Solid Waste Control Services					
Garbage Collection	300	200	140	60	53%
Water-Sewer Combination Services					
Utility Services	3,000	2,000	8,948	(6,948)	-198%
Stormwater Control					
Lake/Pond Bank Maintenance	0	0	1,050	(1,050)	0%
Wetland Monitoring& Maintenance	0	0	730	(730)	0%
Stormwater System Maintenance	12,000	8,000	5,340	2,660	56%

**New River Community Development District**

Statement of Revenues and Expenditures

001- General Fund

From 10/1/2017 to 05/31/2018

*(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>
Other Physical Environment					
Property & Casualty Insurance	4,850	4,850	4,622	228	5%
Landscape Maintenance	280,000	186,667	100,583	86,084	64%
Irrigation Repair & Maintenance	3,000	2,000	1,212	788	60%
Miscellaneous Landscaping	5,000	3,333	861	2,472	83%
Miscellaneous Repairs & Maintenance	1,500	1,000	1,673	(673)	-12%
Pressure Cleaning	0	0	13,040	(13,040)	0%
Landscape Replacement Plants, Shrubs,	10,000	6,667	0	6,667	100%
Miscellaneous Expense	0	0	136	(136)	0%
Road & Street Facilities					
Sidewalk Repair & Maintenance	27,500	18,333	0	2,369	100%
Parks & Recreation					
Management Contract	38,000	25,333	7,488	2,369	80%
Gate Phone	600	400	1,555	(1,155)	-159%
Pool Maintenance	9,000	6,000	6,362	(362)	29%
Clubhouse Facility Maintenance	5,000	3,333	3,261	72	35%
Janitorial & Cleaning Cabana	0	0	1,263	(1,263)	0%
Security	10,600	7,067	0	7,067	100%
Total Expenditures	<u>506,425</u>	<u>344,625</u>	<u>220,550</u>	<u>124,075</u>	<u>56.45%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>161,800</u>	<u>147,756</u>	<u>(14,044)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	(98,530)	(98,530)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>161,800</u></u>	<u><u>49,226</u></u>	<u><u>(112,574)</u></u>	<u><u>0.00%</u></u>

**New River Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	860	860	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>1,995,259</u>	<u>1,381,884</u>	<u>225.29%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	368,375	1,049,450	(681,075)	(184.88)%
Principal	245,000	565,000	(320,000)	(130.61)%
<b>Total Expenditures</b>	<u>613,375</u>	<u>1,614,450</u>	<u>(1,001,075)</u>	<u>(163.21)%</u>
Excess of Revenues Over/(Under) Expenditures	0	380,809	380,809	0.00%
<b>Other Financing Sources</b>				
Interfund Transfer	0	93	93	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	380,903	380,903	0.00%
Fund Balance, Beginning of Period	0	825,290	825,290	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>1,206,193</u>	<u>380,903</u>	<u>0.00%</u>

**New River Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	93	93	0.00%
Total Revenues	<u>0</u>	<u>93</u>	<u>93</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	93	93	0.00%
Expenditures				
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	93	(93)	0.00%
Total Other Expenditures	<u>0</u>	<u>93</u>	<u>(93)</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>84,792</u></u>	<u><u>93</u></u>	<u><u>0.00%</u></u>

**New River CDD  
Investment Summary  
May 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
US Bank Series 2010 Revenue A-1	US Bank Money Center	\$ 126,694
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 A-2	US Bank Money Center	55
US Bank Series 2010 Reserve A-2	US Bank Money Center	144,665
US Bank Series 2010 Revenue B-2	US Bank Money Center	11,054
US Bank Series 2010 REM Expenditure A-2	US Bank Money Center	92,047
US Bank Series 2010 Prepayment S2010B-2	US Bank Money Center	615,370
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,132,880</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 5/1/2018 Through 5/31/2018

<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	35,014.64
5/1/2018	Sitex Properties USA	2018-0501	<u>19,255.00</u>
		Total 001 - General Fund	54,269.64



**New River Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>88,338.79</u></u>

**New River Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	2/1/2018	INV-0000201255	Monthly Landscape Maintenance 02/18	10,812.50
Yellowstone Landscape	3/1/2018	INV-0000204983	Monthly Landscape Maintenance 03/18	10,812.50
Yellowstone Landscape	3/31/2018	INV-0000206785	Irrigation Repairs 03/18	106.69
Yellowstone Landscape	3/31/2018	INV-0000209713	Irrigation Repairs 03/18	77.72
Frontier Communications of Florida	4/13/2018	239/000-6162 04/18	Fios Internet Account #239/000-6162 04/18	166.98
Times Publishing Company	5/18/2018	627615 05/18/18	Legal Advertising Account #183376 05/18	85.60
MHD Communications	5/23/2018	13936	Final Payment on Laptop & Gate Access 05/18	562.57
Paul Vilchez	5/31/2018	053118-Vilchez	Rental Deposit Refund, Meeting Room 05/18	100.00
Rizzetta Amenity Services, Inc.	5/31/2018	INV00000000005081	Amenity Management Services - Recruiting 05/18	65.75
Site Masters of Florida, LLC	5/31/2018	053118-4	Install Piping at Pool Pump, Avalon Clubhouse 05/18	1,600.00
Isabel Palacio-Ramirez	5/31/2018	053118-Ramirez	Rental Deposit Refund, Meeting Room 05/18	100.00
Carr, Riggs & Ingram, LLC	5/31/2018	16475213	Progress Billing Audit FYE 09/17 Account #20-03048.000	2,500.00
Withlacoochee River Electric Company	6/11/2018	With Summary Electric 05/18	Summary Electric 05/18	1,548.52
			Total 001 - General Fund	28,538.83
Report Total				28,538.83

**New River Community Development District**  
**Notes to Unaudited Financial Statements**  
**May 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://www.emma.msrb.org> for Municipal Disclosures and Market Data.

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

3. 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.

**Summary A/R Ledger – Subsequent Collections**

4. General Fund – Payment for Invoice #2018-0501 in the amount of \$19,255.00 was received in May 2018.