



Rizzetta & Company

New River Community Development District

**Financial Statements
(Unaudited)**

April 30, 2019

Prepared by: Rizzetta & Company, Inc.

newrivercdd.org
rizzetta.com

New River Community Development District

Balance Sheet

As of 4/30/2019

(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
Assets						
Cash In Bank	91,587	0	0	91,587	0	0
Investments	0	1,412,150	67,309	1,479,459	0	0
Accounts Receivable	198,663	433,983	0	632,646	0	0
Prepaid Expenses	894	0	0	894	0	0
Deposits	5,385	0	0	5,385	0	0
Due From Other Funds	0	0	19,715	19,715	0	0
Amount Available in Debt Service	0	0	0	0	0	1,846,133
Amount To Be Provided Debt Service	0	0	0	0	0	19,523,265
Fixed Assets	0	0	0	0	24,014,576	0
Total Assets	<u>296,529</u>	<u>1,846,133</u>	<u>87,024</u>	<u>2,229,686</u>	<u>24,014,576</u>	<u>21,369,398</u>
Liabilities						
Accounts Payable	7,271	0	0	7,271	0	0
Accrued Expenses Payable	5,560	0	0	5,560	0	0
Other Current Liabilities	80,000	0	0	80,000	0	0
Deposits	425	0	0	425	0	0
Due To Other Funds	19,715	0	0	19,715	0	0
Other Long-Term Payables	0	0	0	0	0	254,398
Revenue Bonds Payable--Long Term	0	0	0	0	0	24,210,000
Total Liabilities	<u>112,972</u>	<u>0</u>	<u>0</u>	<u>112,972</u>	<u>0</u>	<u>24,464,398</u>
Fund Equity & Other Credits						
Beginning Fund Balance	(66,639)	578,815	87,024	599,200	24,014,576	0
Net Change in Fund Balance	250,196	1,267,319	0	1,517,514	0	(3,095,000)
Total Fund Equity & Other Credits	<u>183,557</u>	<u>1,846,133</u>	<u>87,024</u>	<u>2,116,714</u>	<u>24,014,576</u>	<u>(3,095,000)</u>
Total Liabilities & Fund Equity	<u>296,529</u>	<u>1,846,133</u>	<u>87,024</u>	<u>2,229,686</u>	<u>24,014,576</u>	<u>21,369,398</u>

New River Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	358,898	358,898	359,986	1,088	(0.30)%
Off Roll	147,527	147,527	147,527	0	0.00%
Miscellaneous Revenue					
Miscellaneous Revenue	0	0	533	533	0.00%
Total Revenues	506,425	506,425	508,046	1,621	(0.32)%
Expenditures					
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	15,300	8,925	8,925	0	41.66%
District Engineer	5,000	2,917	851	2,066	82.99%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	11,000	11,000	9,613	1,387	12.60%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial & Revenue Collections	3,600	2,100	2,100	0	41.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	12,300	7,175	7,175	0	41.66%
Auditing Services	6,500	0	1,500	(1,500)	76.92%
Arbitrage Rebate Calculation	1,000	1,000	0	1,000	100.00%
Property Taxes	550	550	0	550	100.00%
Public Officials Liability Insurance	2,500	2,500	2,500	0	0.00%
Legal Advertising	2,000	1,167	487	679	75.64%
Miscellaneous Mailings	2,400	2,400	0	2,400	100.00%
Bank Fees	400	233	0	233	100.00%
Dues, Licenses & Fees	175	175	325	(150)	(85.71)%
Office Supplies	150	88	0	88	100.00%
Website Hosting, Maintenance, Backup	2,400	1,400	700	700	70.83%
Legal Counsel					
District Counsel	10,000	5,833	2,005	3,828	79.95%
Security Operations					
Security Monitoring Services	10,600	6,183	0	6,183	100.00%
Electric Utility Services					
Utility - Recreation Facilities	6,000	3,500	2,054	1,446	65.77%
Utility - Fountains	1,000	583	239	344	76.05%
Utility - Irrigation	1,000	583	660	(77)	34.01%

New River Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Lights	18,000	10,500	20,005	(9,505)	(11.13)%
Garbage/Solid Waste Control Services					
Garbage Collection	5,000	2,917	0	2,917	100.00%
Solid Waste Assessment	0	0	181	(181)	0.00%
Water-Sewer Combination Services					
Utility Services	12,000	7,000	9,563	(2,563)	20.30%
Stormwater Control					
Aquatic Maintenance	12,000	7,000	6,730	270	43.91%
Other Physical Environment					
General Liability & Property Insurance	4,850	4,850	3,620	1,230	25.36%
Streetlight Deposit Bond	1,601	934	0	934	100.00%
Landscape Maintenance	101,502	59,210	95,908	(36,698)	5.51%
Irrigation Maintenance	14,832	8,652	0	8,652	100.00%
Fertilization & Pest Control	18,898	11,024	0	11,024	100.00%
Palm Tree Pruning	3,456	2,016	4,068	(2,052)	(17.70)%
Irrigation Repairs	3,000	1,750	1,737	13	42.08%
Miscellaneous Landscape	5,000	2,917	2,132	785	57.36%
Well Maintenance	5,000	2,917	433	2,483	91.33%
Holiday Decorations	2,500	2,500	600	1,900	76.00%
Pressure Cleaning	0	0	225	(225)	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,833	5,656	178	43.44%
Mulch	19,405	11,320	0	11,320	100.00%
Annuals	6,320	3,687	3,160	527	50.00%
Field Services	8,400	4,900	0	4,900	100.00%
Wildlife Management Services	0	0	1,400	(1,400)	0.00%
Miscellaneous Expenses	1,500	875	175	700	88.33%
Road & Street Facilities					
Roadway Repair & Maintenance	5,000	2,917	0	2,917	100.00%
Sidewalk Repair & Maintenance	2,500	1,458	0	1,458	100.00%
Parking Lot Repair & Maintenance	2,500	1,458	0	1,458	100.00%
Street Sign Repair & Replacement	2,500	1,458	80	1,378	96.80%
Parks & Recreation					
Employee - Payroll	18,057	10,533	13,947	(3,413)	22.76%
Management Contract	4,500	2,625	5,806	(3,181)	(29.02)%
Facility Supplies	1,500	875	667	208	55.56%

New River Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pest Control	500	292	199	93	60.20%
Pool Service Contract	10,200	5,950	4,475	1,475	56.12%
Pool Repairs	2,500	1,458	1,900	(442)	24.00%
Amenity Maintenance & Repairs	5,000	2,917	767	2,150	84.66%
Pool Permits	500	0	0	0	100.00%
Facility A/C & Heating Maintenance & Repair	1,500	875	2,664	(1,789)	(77.59)%
Clubhouse Maintenance & Repairs	5,000	2,917	8,840	(5,923)	(76.79)%
Telephone, Fax, Internet	2,500	1,458	1,431	27	42.76%
Clubhouse - Facility Janitorial Service	3,600	2,100	0	2,100	100.00%
Clubhouse - Facility Janitorial Supplies	500	292	389	(97)	22.27%
Furniture Repair & Replacement	1,000	583	5,985	(5,402)	(498.49)%
Access Control Maintenance & Repair	2,500	1,458	0	1,458	100.00%
Athletic/Park Court/Field Repairs	5,000	2,917	585	2,332	88.30%
Miscellaneous Expenses	5,000	2,917	980	1,937	80.40%
Dog Waste Station Supplies	1,500	875	4,298	(3,423)	(186.50)%
Office Supplies	280	163	20	143	92.70%
Contingency					
Miscellaneous Contingency	21,899	12,774	2,992	9,782	86.33%
Amenity Center Cost Share	40,000	23,333	0	23,333	100.00%
Total Expenditures	<u>506,425</u>	<u>305,817</u>	<u>257,850</u>	<u>47,967</u>	<u>49.08%</u>
Excess Revenues Over/(Under) Expenditures	0	200,608	250,196	49,588	0.00%
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	0	200,608	250,196	49,588	0.00%
Fund Balance, Beginning of Period	0	0	(66,639)	(66,639)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>200,608</u>	<u>183,557</u>	<u>(17,051)</u>	<u>0.00%</u>

New River Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 4/30/2019

(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	1,132	1,132	0.00%
Special Assessments				
Tax Roll	420,492	389,368	(31,124)	(7.40)%
Off Roll	906,781	1,350,288	443,507	48.91%
Prepayments	0	33,163	33,163	0.00%
Total Revenues	<u>1,327,273</u>	<u>1,773,951</u>	<u>446,678</u>	<u>33.65%</u>
Expenditures				
Debt Service Payments				
Interest	1,012,273	496,750	515,523	50.92%
Principal	315,000	10,000	305,000	96.82%
Total Expenditures	<u>1,327,273</u>	<u>506,750</u>	<u>820,523</u>	<u>61.82%</u>
Excess of Revenues Over/(Under) Expenditures	0	1,267,201	1,267,201	0.00%
Other Financing Sources/Uses				
Interfund Transfer	0	119	119	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	1,267,320	1,267,320	0.00%
Fund Balance, Beginning of Period	0	578,813	578,813	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,846,133</u>	<u>1,846,133</u>	<u>0.00%</u>

New River Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 4/30/2019

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	119	119	0.00%
Total Revenues	<u>0</u>	<u>119</u>	<u>119</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>119</u>	<u>119</u>	<u>0.00%</u>
Other Financing Sources/Uses				
Interfund Transfer	0	(119)	(119)	0.00%
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	87,024	87,024	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>87,024</u></u>	<u><u>87,024</u></u>	<u><u>0.00%</u></u>

**New River CDD
Investment Summary
April 30, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2019</u>
US Bank Series 2010 Revenue A-1	US Bank Money Center	\$ 290,787
US Bank Series 2010 Prepayment A-1	US Bank Money Center	319
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	43,278
US Bank Series 2010 Prepayment B-1	US Bank Money Center	2,847
US Bank Series 2010 Revenue A-2	US Bank Money Center	492,397
US Bank Series 2010 Reserve A-2	US Bank Money Center	144,665
US Bank Series 2010 Revenue B-2	US Bank Money Center	169,778
US Bank Series 2010 Prepayment S2010B-2	US Bank Money Center	33,106
US Bank Series 2010 REM Expenditure A-2	US Bank Money Center	92,296
	Total Debt Service Fund Investments	\$ 1,412,150
US Bank Series 2010 Acquisition/Construction	US Bank Money Center	\$ 67,309
	Total Capital Projects Fund Investments	\$ 67,309

New River Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2019 Through 4/30/2019

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Pasco County Tax Collector	FY18-19	88,017.68
12/12/2018	Sitex NR Development LLC	284-19-01	<u>110,645.08</u>
		Total 001 - General Fund	198,662.76

New River Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2019 Through 4/30/2019

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Pasco County Tax Collector	FY18-19	95,201.52
12/12/2018	Sitex NR Development LLC	284-19-01	<u>338,781.45</u>
		Total 200 - Debt Service Fund	<u>433,982.97</u>
Report Balance			<u><u>632,645.73</u></u>

New River Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2019

001 - General Fund

From 4/1/2019 Through 4/30/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr, Riggs & Ingram, LLC	2/28/2019	16615153	Progress Billing Audit FYE 09/18 Account #20-03048.000	500.00
Carr, Riggs & Ingram, LLC	3/29/2019	16642877	Progress Billing Audit FYE 09/18 Account #20-03048.000	1,000.00
Pasco County Property Appraiser	4/1/2019	040119	Non-Ad Valorem Assessment Annual Fee FY 19/20	150.00
Frontier Communications of Florida	4/13/2019	239-000-6162-102210... 04/19	Fios Internet 04/19	417.08
Jayman Enterprises, LLC	4/18/2019	771	Pressure Wash Dog Park & Basketball Court 04/19	225.00
Landscape Maintenance Professionals, Inc.	4/19/2019	142898	Install Spring Annuals 04/19	1,580.00
Big Dog Fence, Inc.	4/19/2019	190204-I	Repair White Picket Fence Behind 4837 Autumn Ridge Dr. 04/19	580.00
Big Dog Fence, Inc.	4/19/2019	190205-I	Repair Chain Link Fence, Dog Park 04/19	585.00
Carmen Santos	4/23/2019	042319-Santos	Refund Rental Deposit 04/19	100.00
Linda Ladd	4/23/2019	042319-Ladd	Partial Refund Rental Deposit 04/19	75.00
Straley Robin Vericker	4/24/2019	17024	General Legal Services 04/19	835.00
Pasco County Utilities Services Branch	4/29/2019	Pasco Summary 03/19	Pasco Water Summary 03/19	1,123.97
Chelsea Delacruz	4/30/2019	043019-Delacruz	Refund Rental Deposit 04/19	100.00
			Total 001 - General Fund	7,271.05
Report Total				7,271.05

New River Community Development District
Notes to Unaudited Financial Statements
April 30, 2019

Balance Sheet

1. Trust statement activity has been recorded through 04/30/19.
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 FY18-19 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 #FY18-19 in the amount of \$1,686.30 was received in May 2019.
5. General Fund – Payment for Invoice #284-19-01 in the amount of \$2,847.38 was received in May 2019
6. Debt Service Fund – Payment for Invoice #FY18-19 in the amount of \$1,823.93 was received in May 2019.