

# **Riverwood Community Development District**

**JULY 19, 2022**

**AGENDA PACKAGE**

**Riverwood Community Development District**  
**Inframark, Infrastructure Management Services**  
210 North University Drive, Suite 702, Coral Springs, FL 33071  
Tel: 954-603-0033 Fax: 954-345-1292

July 12, 2022

Board of Supervisors  
Riverwood  
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Riverwood Community Development District will be held Tuesday, July 19, 2022, at 2:00 p.m. at the Riverwood Activity Center, located at 4250 Riverwood Drive, Port Charlotte, Florida 33953. Following is the advance agenda.

- 1. Call to Order and Roll Call**
- 2. Approval of the July 19, 2022 Agenda**
- 3. Audience Comments on Agenda Items**
- 4. Approval of Consent Agenda**
  - A. Approval of the Minutes of June 21, 2022 Meeting
  - B. Acceptance of the Financial Statements and Check Registers as of June 2022
- 5. On-Site Manager's Report**
- 6. Monthly Client Report**
- 7. Safety and Access Control Supervisor Report**
- 8. Manager's Report**
  - A. Acceptance of the Fiscal Year 2021 Audit
  - B. Discussion of the Fiscal Year 2023 Meeting Schedule
  - C. Follow Up Items
- 9. Attorney's Report**
  - A. Consideration of Sewer Service Agreement for Harborside Development
- 10. Old Business**
  - A. Riverwood CDD Flag Policy
- 11. New Business**
  - A. Riverwood CDD Guest Policy

Riverwood CDD

July 12, 2022

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**12. Other Committee Reports**

- A. Beach Club Committee: Mr. Spillane
- B. Campus Committee: Ms. Syrek
- C. Dog Park Committee: Mr. Knaub
- D. Environmental Committee: Mr. Myhrberg
- E. Finance Committee: Ms. Syrek
  - i. Water/Serwer Deposit Discussion
  - ii. ACH Water Bill Payment Discussion
- F. RV Park Committee Report: Mr. Myhrberg
- G. Safety & Access Control Committee: Mr. Knaub
- H. Sewer Committee: Mr. Gipp
- I. Strategic Planning Committee: Mr. Myhrberg
- J. Water/Utility Committee: Mr. Spillane

**13. Supervisor Comments**

**14. Audience Comments**

**15. Adjournment**

Any supporting documents not enclosed in your agenda package will be distributed at the meeting. The balance of the agenda is routine in nature and staff will present their reports at the meeting. I look forward to seeing you at the meeting, and in the meantime, if you have any questions, please contact me.

Sincerely,

*Justin Faircloth*

Justin Faircloth  
District Manager

## **Second Order of Business**

## **RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT**

### **Board of Supervisors**

Michael Spillane, Chairman  
Donald Myhrberg, Vice-Chairman  
Dolly Syrek, Treasurer/Assistant Secretary  
Greg Gipp, Assistant Secretary  
Dennis Knaub, Assistant Secretary

### **District Staff**

Justin Faircloth, District Manager  
Scott Rudacille, District Attorney

## **Regular Meeting Agenda Tuesday, July 19, 2022 at 2:00 p.m.**

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- 3. Audience Comments on Agenda Items**
- 4. Approval of Consent Agenda**
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- 10. Old Business**
  - A. Riverwood CDD Flag Policy
- 11. New Business**
  - A. Riverwood CDD Guest Policy

### **District Office:**

Inframark, Infrastructure Management Services  
210 North University Drive, Suite 702  
Coral Springs, Florida 33071  
(954) 603-0033

### **Meeting Location:**

Riverwood Activity Center  
4250 Riverwood Drive  
Port Charlotte, Florida 33953  
(941) 979-8720

**12. Other Committee Reports**

- A. Beach Club Committee: Mr. Spillane
- B. Campus Committee: Ms. Syrek
- C. Dog Park Committee: Mr. Knaub
- D. Environmental Committee: Mr. Myhrberg
- E. Finance Committee: Ms. Syrek
  - i. Water/Serwer Deposit Discussion
  - ii. ACH Water Bill Payment Discussion
- F. RV Park Committee Report: Mr. Myhrberg
- G. Safety & Access Control Committee: Mr. Knaub
- H. Sewer Committee: Mr. Gipp
- I. Strategic Planning Committee: Mr. Myhrberg
- J. Water/Utility Committee: Mr. Spillane

**13. Supervisor Comments**

**14. Audience Comments**

**15. Adjournment**

**The next scheduled meeting is scheduled to be held Tuesday, August 16, 2022 at 2:00 p.m.**

**District Office:**

Inframark, Infrastructure Management Services  
210 North University Drive, Suite 702  
Coral Springs, Florida 33071  
(954) 603-0033

**Meeting Location:**

Riverwood Activity Center  
4250 Riverwood Drive  
Port Charlotte, Florida 33953  
(941) 979-8720

# **Fourth Order of Business**

**4A.**



**MINUTES OF MEETING  
RIVERWOOD  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Riverwood Community Development District was held Tuesday, June 21, 2022 at 2:00 p.m. at the Riverwood Activity Center, located at 4250 Riverwood Drive, Port Charlotte, Florida 33953.

Present and constituting a quorum were:

Michael Spillane	Chairman
Donald Myhrberg	Vice Chairman
Dolly Syrek	Assistant Secretary/Treasurer
Greg Gipp	Assistant Secretary
Dennis Knaub	Assistant Secretary

Also present were:

Justin Faircloth	District Manager
Mark Barnebey	District Counsel
John Mercer	On-Site Manager
Mitch Gilbert	Florida Utility Solutions
James Cohen	Assistant Access Control Supervisor
Members of the Public	

*Following is a summary of the discussions and actions taken.*

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

Mr. Faircloth called the meeting to order and called the roll. A quorum was established.

**SECOND ORDER OF BUSINESS**

**Approval of the June 21, 2022 Agenda**

Mr. Knaub MOVED to approve the June 21, 2022 Agenda, as presented, and Ms. Syrek seconded the motion.

Mr. Faircloth requested the following changes to the Fiscal Year 2023 Meeting Schedule:

- On the Campus Committee Meeting Schedule, the November 14, 2022 Meeting should be November 7, 2022.
  - On the Dog Park Committee Meeting Schedule, the time should be 10:00 a.m., not 2:00 p.m.
- Mr. Myhrberg requested the following changes to the Fiscal Year 2023 Meeting Schedule:
- On the Strategic Planning Committee Meeting Schedule, the November 21, 2022 Meeting should be November 14, 2022. The August 21, 2023 Meeting should be August 14, 2023.
  - Mr. Faircloth noted the Harborside Sewer Service Agreement had been received from Mr. Rudacille. The Board requested the agreement be included for consideration at the next meeting.

**SECOND ORDER OF BUSINESS****Approval of the June 21, 2022 Agenda  
(Continued)**

There being no further discussion,

On VOICE vote, with all in favor, the June 21, 2022 Agenda was approved, with amendments to the Fiscal Year 2023 Meeting Schedule.

**THIRD ORDER OF BUSINESS****Audience Comments on Agenda Items**

- Mr. Robert Daniels, President of the Osprey Lake Neighborhood Association, thanked Mr. Mercer for the work on the meeting room P.A. system.

**FOURTH ORDER OF BUSINESS****Approval of Consent Agenda****A. Approval of the Minutes of May 17, 2022 Meeting****B. Acceptance of the Financial Statements and Check Registers, May 2022**

Mr. Spillane requested any additions, corrections or deletions to the items listed under the Consent Agenda.

There being none,

On MOTION by Ms. Syrek, seconded by Mr. Myhrberg. with all in favor, the Consent Agenda, consisting of the Minutes of the May 17, 2022 Meeting and acceptance of the May 2022 Financial Statements and Check Registers, was approved.

**FIFTH ORDER OF BUSINESS****On-Site Manager's Report****A. BlackRock Paving Proposal BRA3499**

On MOTION by Mr. Myhrberg, seconded by Mr. Knaub, with all in favor, Estimate BRA3499 from BlackRock Asphalt Co. in the amount of \$197,513.71 for paving of the cul-de-sacs and turn-outs, was approved.

Mr. Mercer reported on various items.

- The step machine for the fitness center was delivered and installed.
- The tennis court light removal process continues, and courts 4 and 5 have been completed. Court 6 remains to be done.
- The Activity Center has been painted, with the exception of a few areas. The guardhouse will be painted next.
- The mower that was ordered for the sewer plant is due by the end of this month.
- Collections on past due accounts.
- The Proud Street fence project is awaiting County permits.
- A new Beach Club employee was hired, Mr. Todd Rice, who will work weekends and fill in for employees taking vacation.
- Mr. Mercer requested approval for a settlement to the flood barricade on the guard shack. Someone side-swiped their trailer on the barricade. There is a settlement offer of \$5,150 for the damage.

Mr. Knaub MOVED to approve a settlement in the amount of \$5,150 for the damage to the flood barricade at the guard shack, and Ms. Syrek seconded the motion.

- Ms. Syrek inquired about installing the flood barrier.
- Mr. Faircloth inquired if Mr. Rudacille has reviewed the agreement or if the Board wished him to do so. Mr. Barnebey stated to his knowledge the settlement agreement had not been reviewed.

There being no further discussion,

On VOICE vote, with all in favor, the prior motion was approved.

- Mr. Mercer updated the Board on the situation in March regarding a truck which parked off the side of the road next to an FP&L pole along Club Drive across from Silver Lakes. The tire was so heavy that it collapsed a fiberglass vault top. Mr. Mercer spoke to the owner of the truck company, and he agreed to repair it. The property belongs to FP&L. Staff has been actively pursuing this issue, but FP&L has not been in contact.
  - Mr. Faircloth offered to assist with his FP&L contacts obtained through another issue within Riverwood.

On MOTION by Mr. Knaub, seconded by Mr. Myhrberg, with all in favor, District Counsel was authorized to prepare and send a letter to FP&L notifying them of damage to one of their controller boxes, as further failure may impact the community, poses a safety issue, and request their urgent response to correct the issue.

- Mr. Mercer will send all information and photos to Mr. Rudacille.

## **SIXTH ORDER OF BUSINESS**

### **Monthly Client Report**

Mr. Gilbert provided an overview of his report.

- Backflow testing commenced. The odor machine was repaired under warranty.
- Additional repairs were discussed.

## **SEVENTH ORDER OF BUSINESS**

### **Safety and Access Control Supervisor Report**

#### **A. Assistant Access Control Supervisor Update**

Mr. Knaub introduced Mr. James Cohen as the new Assistant Access Control Supervisor.

Mr. Cohen presented the report in Mr. Lesinski's absence.

- The rear gate exit lift arm has been experiencing delay issues.
- The Willow Glen gate entry lift arm was not working this morning. However, it was reset and now operational.
- Mr. Cohen discussed his background.
- The Beach Club cameras were addressed.
- American Wireless is working on a proposal for campus cameras.

- There was an access issue at the gym recently. The servers were reset by the RCA.
- Issues with the gate house entry were discussed.
- Staff is working on expanding campus presence.

**B. Access Control Supervisor Pay Discussion**

On MOTION by Mr. Knaub, seconded by Mr. Myhrberg, with all in favor, increasing Mr. Lesinski's salary to \$56,000 annually, was approved.

- The increase will be effective as of June 13, 2022.

**NINTH ORDER OF BUSINESS****Attorney's Report****A. Vizcaya Lakes Title Search Update**

- The Title Search will cost approximately \$200 for each of the six searches.
- Mr. Faircloth stated that the Board authorized Mr. Rudacille to proceed at the last meeting.
- Mr. Faircloth read an email from Mr. Rudacille from May 20, 2022 into the record.
- The Board requested the attorney proceed with the title search as necessary and Mr. Gipp agreed to provide info on a specific address to research to Mr. Rudacille.

Mr. Barnebey discussed other items.

- Mr. DiLillo has not paid his water bill. He was notified via letter that it must be paid by June 27, 2022, or his water will be shut off.
- The roads at Grand Vista were discussed. Grand Vista indicated they were going to pay the CDD \$30,000 from their Reserve. The paving will be done next month, but the CDD has not received the payment. Mr. Barnebey will follow up.

**TENTH ORDER OF BUSINESS****Old Business****A. Rivermarsh Drive Walkway Update**

- The Board decided to table this item.

**EIGHTH ORDER OF BUSINESS****Manager's Report (Continued)****A. Discussion of the Fiscal Year 2023 Meeting Schedule (Continued)**

- Mr. Faircloth notated that changes to the schedule were made at the beginning of the meeting.

- 182 • The date of May 16, 2023 will be targeted to approve the tentative budget for Fiscal  
183 Year 2024.
- 184 • The Public Hearing to adopt the budget will be August 15, 2023.
- 185 • The December 20, 2022 Meeting date was discussed, as the date is close to the  
186 Holidays.
- 187 • The Board decided to table approval of the meeting schedule to the next meeting.
- 188 **B. Follow Up Items (Continued)**
- 189 • Mr. Faircloth noted he sent an email to the Board after the last meeting regarding  
190 software. He has no other record of software purchases. Ms. Syrek and Mr.  
191 Myhrberg discussed software installed on tablets previously.
- 192 • The rules were posted on the website. Copies will be provided to the Auditor so  
193 they are aware of the changes.
- 194 • The Audit should be available soon, possibly at the next meeting. Ms. Syrek  
195 requested copies of any questions from the Auditor be forwarded to her.
- 196 • The DMK Agreement was fully executed. A \$12,000 settlement from DMK was  
197 also received.
- 198 • Banking options for greater security of payments was discussed. It was noted that  
199 Inframark would be reimbursing the District \$184.70 for a previous fraudulent  
200 payment.
- 201 • Mr. Faircloth inquired if Ms. Syrek had completed the forms to include her on the  
202 bank account. Ms. Syrek will complete the necessary forms.
- 203 • Mr. Faircloth noted he would be on vacation the first week of July. Mr. Mendenhall  
204 will be available to answer any questions.
- 205 • Ms. Syrek would like Mr. Faircloth to seek another source for the Visa Card, as  
206 there have been difficulties. Even if the balance is paid in full, staff still must wait  
207 30 days before any charges may be made. Mr. Faircloth suggested increasing the  
208 credit limit. Discussion ensued.

209  
210 Mr. Knaub MOVED to approve an increase in the credit limit on the  
211 Visa Card for Mr. Mercer, and Mr. Myhrberg seconded the motion.  
212

- The Board discussed the amount. Ms. Syrek requested \$15,000 during construction, or a minimum of \$10,000.

Mr. Knaub revised the motion to increase Mr. Mercer's credit card limit to \$12,000 and Mr. Myhrberg seconded the revision. On VOICE vote, with Mr. Myhrberg, Ms. Syrek, Mr. Gipp and Mr. Knaub voting aye, and Mr. Spillane voting nay, the motion was approved.

**ELEVENTH ORDER OF BUSINESS****New Business**

There being no new business, the next order of business followed.

**TWELFTH ORDER OF BUSINESS****Other Committee Reports****A. Beach Club Committee**

- Mr. Spillane noted the Summer membership is working out well.

**B. Campus Committee**

On MOTION by Ms. Syrek, seconded by Mr. Knaub with all in favor, Carol Walsh, Gini Smythe, Ramon Elden, and Chip Baumgardner were appointed to serve on the Campus Committee.

- Ms. Syrek discussed an incident at the croquet court in which the Canadian flag was attached to the American flag and flown. This is considered a felony.

Ms. Syrek MOVED to only have the American flag flown on CDD property and Mr. Myhrberg seconded the motion.

- Further discussion was had on the motion.

On VOICE vote, with all in favor, the prior motion was approved, as discussed.

**C. Dog Park Committee**

- Mr. Knaub noted that there had been no meeting, but thanked the RCA for mowing the grass.

**D. Environmental Committee**

- Mr. Myhrberg discussed stormwater issues in Eagle Trace, water quality monitoring, a resident being billed for preserve restoration, and trimmings and clogging of stormwater structures.

**E. Finance Committee**

On MOTION by Ms. Syrek, seconded by Mr. Knaub, with all in favor, Cheryl Landers was appointed to serve on the Finance Committee.

- Ms. Syrek inquired to why the lawsuit which Mr. Rudacille filed against Mr. DiLillo was in filed in small claims court. Mr. Barnebey noted the attorney would have to represent the District and it was filed appropriately.
- Ms. Syrek would like to confirm that all CDD funds are protected and not restricted by FDIC Rules. Mr. Faircloth confirmed that District funds are required to be held in a qualified public depository.
- Ms. Syrek would like to know if after 90 days, water and sewer service may be shut off for late payments. If payments are 60 days late and the resident is late three or more times, the Finance Committee would like to see the deposit be increased to \$450.
- Mr. Barnebey noted that such an action would likely require a rule change.
- Ms. Syrek stated she believed the rules state that the deposit will be increased, but does not outline by how much. Staff will investigate and defer the item to the next meeting.

Ms. Syrek MOVED to approve shutting off the ID badge and bar code on residents who are 90 days or more late on their sewer and water accounts.

- The Board confirmed this action is already part of the rules. Therefore, the motion failed.
- RFPs for legal representation were discussed.



Ms. Syrek MOVED to approve solicitation of RFPs for legal representation for the CDD, as part of the normal procedure, and Mr. Myhrberg seconded the motion.

- All other contracts have previously been solicited.

There being no further discussion,

On VOICE vote, with all in favor, the prior motion was approved.

- Ms. Syrek asked the Board whether the CDD should absorb the fee of \$0.50 cents for any ACH water bill payments made on line. The possible cost to the District would be \$8,600 per year. The reason for this is to encourage residents to pay on line, as opposed to writing checks.

Ms. Syrek MOVED to approve the District absorbing the fee of \$0.50 cents per month, per customers who pay their water & sewer bills on line, and Mr. Myhrberg seconded the motion.

- Fees to the CDD for processing of checks were discussed.
- Mr. Myhrberg noted there are many moving components within the billing system. MuniBilling does not perform the billing collections process. It is subcontracted via a lock box with Wells Fargo.
- A blast email would have to be sent to residents if this motion passes.
- Mr. Faircloth would like to ensure this motion is legal for the Board to approve.
- The purpose of the motion is to have residents engage the services of MuniBilling to automatically withdraw funds through the ACH system for payment.
- The District would be covering the finance service charge to process on-line payments.
- Mr. Faircloth is concerned with the District using public funds to cover a portion of a resident's bill payment. Mr. Faircloth wants to ensure there is

no issue with possible misappropriation of funds. Mr. Barnebey would like to investigate the issue.

➤ The prior motion will be deferred to next month's meeting.

- Mr. Knaub would like to get all work done through the Strategic Planning Committee for the Reserve Study reflected in the District's financial statements. Mr. Myhrberg clarified that the spreadsheets had not been provided to the Finance Committee until recently. Mr. Faircloth confirmed that the information had not yet been received by Inframark, but that the information can be reflected in the financials if it is provided. Ms. Syrek will forward the spreadsheets and data to Mr. Bloom.

**F. Safety & Access Control Committee**

**i. Committee Member Update**

**1. Al Heyman Resignation**

- Mr. Knaub noted that Mr. Heyman had tendered his resignation.
- Mr. Knaub thanked Mr. Heyman for his service to the Committee.

**2. Paul Ortolani Recommendation**

**3. Harold Lanni Recommendation**

- Mr. Knaub discussed two potential additions to the Committee. Mr. Ortolani is a new resident, who has 28 years of police background and Dr. Lanni has previously been a Committee member.

Mr. Knaub MOVED to appoint Mr. Paul Ortolani and Dr. Harold Lanni to serve as members of the Safety & Access Control Committee, and Mr. Myhrberg seconded the motion.

- Board members expressed their hope that Mr. Heyman becomes involved again in the future.

There being no further discussion,

On VOICE vote, with all in favor, the prior motion was approved.

**G. Sewer Committee**

- Mr. Gipp noted the Vizcaya Lakes address for the title search is 3562 Kenneth Road.

349           •       The east side clarifier tank work will likely commence in July. Some type of epoxy  
350                   will be needed for this tank, which is different than what was done on the west  
351                   clarifier tank. The aggregate has been exposed.

352           •       A sludge drier may be required as the price has increased to haul sludge.

353       **H. Strategic Planning Committee**

354           •       Mr. Myhrberg noted that the Reserve Studies have been updated with all FY2023  
355                   budget information.

356           •       Mr. Myhrberg thanked the Finance Committee for their work.

357       **I. Water/Utility Committee**

358           •       Mr. Spillane noted that the water line has been installed and it is fully operational.  
359                   The Commissioner gave the District 30 days to complete the paperwork. However,  
360                   it is still incomplete, as there were surveyor issues and other problems.

361           •       There are 150 meters installed. A seamless transition is expected.

362           •       Flow rates and chlorine residuals were discussed.

363       Mr. Faircloth will ensure a space for the RV Park Committee is on the next agenda.

364

365       **THIRTEENTH ORDER OF BUSINESS                   Supervisor Comments**

366           •       Ms. Syrek thanked Finance Committee members for their service.

367       **FOURTEENTH ORDER OF BUSINESS                  Audience Comments**

368           •       Residents commented on the website, back flows, the water meter project, and  
369                   rules.

370

371       **FIFTEENTH ORDER OF BUSINESS                  Adjournment**

372       There being no further business,

373

374       On MOTION by Ms. Syrek, seconded by Mr. Myhrberg, with all in  
375       favor, the meeting was adjourned at approximately 3:54 p.m.

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Michael Spillane  
Chairman

**4B**

# **Riverwood Community Development District**

## **Financial Statements**

*(unaudited)*

June 30, 2022

*Prepared by*



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**Riverwood Community Development District****Financial Statements****Balance Sheet**  
June 30, 2022

Account Description	General Fund	General Fund - Reserves	Beach Club Fund (Operations)	Beach Club Fund (Reserve)	Beach Club Fund (Loan)	Debt Service Fund (Valley National)	Enterprise Fund	Enterprise Fund - Reserves	Pooled Cash Fund	Total
<b>Assets</b>										
<b>Current Assets</b>										
Cash - Checking Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,016,704	\$ 2,016,704
Equity in Pooled Cash	1,161,535	1,877,108	136,853	74,286	-	2,200	331,097	2,080,539	(5,663,617)	1
Accounts Receivable	-	-	428	-	-	-	200,018	-	-	200,446
Accounts Receivable > 120	-	-	-	-	-	-	6,996	-	-	6,996
Accounts Receivable - Other	185	-	-	-	-	-	-	-	-	185
Loan Due from Beach Fund	188,933	-	-	-	-	-	-	-	-	188,933
Inventory:										
Mat'l's/Supplies	4,420	-	-	-	-	-	-	-	-	4,420
Investments:										
Money Market Account	-	-	-	-	-	-	-	-	3,646,913	3,646,913
Reserve Fund	-	-	-	-	-	131,302	-	-	-	131,302
Revenue Fund	-	-	-	-	-	323,970	-	-	-	323,970
Prepaid Items	2,394	-	1,689	-	-	-	-	-	-	4,083
<b>Total Current Assets</b>	<b>1,357,467</b>	<b>1,877,108</b>	<b>138,970</b>	<b>74,286</b>	<b>-</b>	<b>457,472</b>	<b>538,111</b>	<b>2,080,539</b>	<b>-</b>	<b>6,523,953</b>
<b>Noncurrent Assets</b>										
Fixed Assets										
Land	-	-	-	-	-	-	343,998	-	-	343,998
Buildings	-	-	-	-	-	-	1,413,584	-	-	1,413,584
Accum Depr - Buildings	-	-	-	-	-	-	(794,536)	-	-	(794,536)
Infrastructure	-	-	-	-	-	-	10,349,795	-	-	10,349,795
Accum Depr - Infrastructure	-	-	-	-	-	-	(3,833,973)	-	-	(3,833,973)
Equipment and Furniture	-	-	-	-	-	-	37,977	-	-	37,977
Accum Depr - Equip/Furniture	-	-	-	-	-	-	(8,527)	-	-	(8,527)
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,508,318</b>	<b>-</b>	<b>-</b>	<b>7,508,318</b>
<b>Total Assets</b>	<b>\$ 1,357,467</b>	<b>\$ 1,877,108</b>	<b>\$ 138,970</b>	<b>\$ 74,286</b>	<b>\$ -</b>	<b>\$ 457,472</b>	<b>\$ 8,046,429</b>	<b>\$ 2,080,539</b>	<b>\$ -</b>	<b>\$ 14,032,271</b>

**Riverwood Community Development District****Financial Statements****Balance Sheet**  
June 30, 2022

Account Description	General Fund	General Fund - Reserves	Beach Club Fund (Operations)	Beach Club Fund (Reserve)	Beach Club Fund (Loan)	Debt Service Fund (Valley National)	Enterprise Fund	Enterprise Fund - Reserves	Pooled Cash Fund	Total
<b>Liabilities</b>										
<b>Current Liabilities</b>										
Accounts Payable	\$ 1,210	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ 8,345	\$ -	\$ -	\$ 9,560
Accrued Expenses	13,908	-	477	-	-	-	84,730	-	-	99,115
Retainage Payable	-	-	-	-	-	-	-	38,091	-	38,091
Sales Tax Payable	-	-	63	-	-	-	-	-	-	63
Deposits	-	-	-	-	-	-	198,867	-	-	198,867
Loan Due to General Fund	-	-	-	-	188,933	-	-	-	-	188,933
<b>Total Current Liabilities</b>	<b>15,118</b>	<b>-</b>	<b>545</b>	<b>-</b>	<b>188,933</b>	<b>-</b>	<b>291,942</b>	<b>38,091</b>	<b>-</b>	<b>534,629</b>
<b>Total Liabilities</b>	<b>15,118</b>	<b>-</b>	<b>545</b>	<b>-</b>	<b>188,933</b>	<b>-</b>	<b>291,942</b>	<b>38,091</b>	<b>-</b>	<b>534,629</b>
<b>Fund Balances / Net Position</b>										
<b>Nonspendable:</b>										
Prepaid Items	2,394	-	-	-	-	-	-	-	-	2,394
<b>Restricted for:</b>										
Debt Service	-	-	-	-	-	457,472	-	-	-	457,472
<b>Assigned to:</b>										
Operating Reserves	550,000	-	-	-	-	-	-	-	-	550,000
Reserves - Activity Center	-	390,879	-	-	-	-	-	-	-	390,879
Reserves - Settlement	-	250,662	-	-	-	-	-	-	-	250,662
Reserves - Ponds	-	263,144	-	-	-	-	-	-	-	263,144
Reserves - Roadways	-	877,869	-	-	-	-	-	-	-	877,869
Reserves - RV Park	-	94,554	-	-	-	-	-	-	-	94,554
Reserves - Beach Club	-	-	-	74,286	-	-	-	-	-	148,572
<b>Unassigned:</b>	<b>789,955</b>	<b>-</b>	<b>138,425</b>	<b>-</b>	<b>(188,933)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>739,447</b>
Net Investment in capital assets	-	-	-	-	-	-	7,508,317	-	-	7,508,317
Reserves - Emergency	-	-	-	-	-	-	-	240,667	-	240,667
Reserves - Sewer System	-	-	-	-	-	-	-	1,224,199	-	1,224,199
Reserves - Water System	-	-	-	-	-	-	-	422,442	-	422,442
Reserves - Irrigation System	-	-	-	-	-	-	-	155,140	-	155,140
Unrestricted/Unreserved	-	-	-	-	-	-	246,170	-	-	246,170
<b>Total Fund Balances / Net Position</b>	<b>1,342,349</b>	<b>1,877,108</b>	<b>138,425</b>	<b>74,286</b>	<b>(188,933)</b>	<b>457,472</b>	<b>7,754,487</b>	<b>2,042,448</b>	<b>-</b>	<b>13,423,356</b>
<b>Total Liabilities &amp; Fund Balances / Net Position</b>	<b>\$ 1,357,467</b>	<b>\$ 1,877,108</b>	<b>\$ 138,970</b>	<b>\$ 74,286</b>	<b>\$ -</b>	<b>\$ 457,472</b>	<b>\$ 8,046,429</b>	<b>\$ 2,080,539</b>	<b>\$ -</b>	<b>\$ 14,032,271</b>



**Riverwood Community Development District****Financial Statements****General Fund****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>Revenue / Other Sources</b>								
Special Assmnts- Tax Collector	\$ 991	\$ -	\$ 991	\$ 1,343,840	\$ 1,351,848	\$ (8,008)	-0.6%	\$ 1,351,848
Special Assmnts- Discounts	-	-	-	(47,305)	(54,075)	6,770	-12.5%	(54,075)
Dog Park Revenue	-	167	(167)	2,000	1,500	500	33.3%	2,000
RV Parking Lot Revenue	-	-	-	(0)	-	(0)	0.0%	-
Non-Resident Members	-	-	-	11,625	-	11,625	0.0%	-
Other Miscellaneous Revenues	0	8	(8)	1,159	75	1,084	1445.5%	100
Interest - Investments	290	183	107	2,071	1,649	421	25.5%	2,199
Settlements	(12,000)	-	(12,000)	-	-	-	n/a	-
<b>Total Revenue / Other Sources</b>	<b>(10,719)</b>	<b>358</b>	<b>(11,077)</b>	<b>1,313,390</b>	<b>1,300,997</b>	<b>12,393</b>	<b>1.0%</b>	<b>1,302,072</b>

**Expenditures****Administration**

P/R-Board of Supervisors	181	225	44	1,698	2,022	324	16.0%	2,696
Payroll-Salaries	3,054	3,830	776	28,879	34,468	5,589	16.2%	45,957
ProfServ-Engineering	-	542	542	-	4,875	4,875	n/a	6,500
ProfServ-Mgmt Consulting	6,508	6,508	-	58,651	58,571	(81)	-0.1%	78,094
ProfServ-Legal Services	3,201	3,333	132	20,502	30,000	9,498	31.7%	40,000
ProfServ-Trustee Fees	-	-	-	-	3,717	3,717	n/a	3,717
Auditing Services	110	-	(110)	2,088	2,200	112	5.1%	2,200
Communications-Other	293	250	(43)	1,526	2,250	724	32.2%	3,000
Insurance	-	-	-	20,276	20,712	436	2.1%	20,712
Misc-Non Ad Valorem Taxes	-	-	-	-	2,500	2,500	n/a	2,500
Misc-Assessment Collection Cost	20	-	(20)	25,931	26,000	69	0.3%	26,000
Website Hosting/Email services	-	275	275	1,771	2,475	704	28.5%	3,300
Janitorial /Office supplies	10	167	157	519	1,500	981	65.4%	2,000
Office Expense	103	1,001	898	6,049	9,005	2,956	32.8%	12,007
Misc-Credit Card Fees	-	103	103	328	924	596	64.5%	1,232
<b>Total Administration</b>	<b>13,479</b>	<b>16,232</b>	<b>2,753</b>	<b>168,217</b>	<b>201,218</b>	<b>33,002</b>	<b>16.4%</b>	<b>249,915</b>

**Riverwood Community Development District**

**Financial Statements**

**General Fund**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Environmental Services								
Payroll-Gatehouse	15,869	15,736	(133)	129,619	141,626	12,008	8.5%	188,835
Contracts-Preserve Maintenance	-	6,383	6,383	-	57,450	57,450	n/a	76,600
Contracts-Lakes	1,850	1,833	(17)	16,650	16,500	(150)	-0.9%	22,000
ProfServ-Consultants	-	1,250	1,250	5,395	11,250	5,855	52.0%	15,000
Electricity - General	326	200	(126)	2,079	1,800	(279)	-15.5%	2,400
Utility - Water & Sewer	46	167	120	1,269	1,500	231	15.4%	2,000
R&M-Gate	3,224	2,083	(1,141)	13,998	18,750	4,752	25.3%	25,000
R&M-Sidewalks	-	833	833	17	7,500	7,483	99.8%	10,000
R&M-Storm Drain Cleaning	-	1,250	1,250	983	11,250	10,267	91.3%	15,000
R&M-Preserves	25,573	5,000	(20,573)	28,749	45,000	16,251	36.1%	60,000
R&M-Road Scaping	62	833	772	603	7,500	6,897	92.0%	10,000
R&M-Roads,Signage,Striping	-	917	917	429	8,250	7,821	94.8%	11,000
R&M-Gatehouse/Security	265	2,083	1,818	8,137	18,750	10,614	56.6%	25,000
Op Supplies - Gatehouse	30	1,250	1,221	3,445	11,250	7,805	69.4%	15,000
R&M-Lakes,Bank Erosion,Planting	-	417	417	1,022	3,750	2,728	72.7%	5,000
Misc-Contingency	-	917	917	46	8,250	8,204	99.4%	11,000
Total Environmental Services	47,245	41,153	(6,092)	212,440	370,376	157,936	42.6%	493,835
Activity Center Campus								
P/R-Board of Supervisors	135	167	32	1,266	1,500	234	15.6%	2,000
Payroll-Salaries	2,638	3,413	775	25,297	30,718	5,421	17.6%	40,957
Payroll-Maintenance	3,100	3,545	445	20,593	31,907	11,315	35.5%	42,543
Payroll-Tennis Court Maint.	-	1,950	1,950	8,167	17,549	9,383	53.5%	23,399
Electricity - General	5,174	4,222	(952)	37,667	37,999	333	0.9%	50,666
Utility - Water & Sewer	370	1,333	963	10,559	12,000	1,441	12.0%	16,000
Insurance - Property	1,437	-	(1,437)	32,864	32,103	(761)	-2.4%	32,103
R&M-Pools	701	250	(451)	4,589	2,250	(2,339)	-104.0%	3,000
R&M-Tennis Courts	80	1,833	1,754	2,780	16,500	13,720	83.1%	22,000
R&M-Fitness Equipment	5,471	417	(5,054)	6,576	3,750	(2,826)	-75.4%	5,000
Activity Ctr Cleaning- Inside Areas	-	3,333	3,333	8,693	30,000	21,307	71.0%	40,000
Pool Daily Maintenance	-	1,667	1,667	5,095	15,000	9,905	66.0%	20,000
R&M-Croquet Turf Maintenance	-	1,500	1,500	4,500	13,500	9,000	66.7%	18,000
R&M-Activity Campus Buildings	4,018	1,667	(2,351)	27,360	15,000	(12,360)	-82.4%	20,000
Misc-Special Projects	-	5,471	5,471	10,666	49,240	38,575	78.3%	65,654
Tools and Equipment	59	1,250	1,191	5,241	11,250	6,009	53.4%	15,000
Operating Supplies	-	167	167	4,492	1,500	(2,992)	-199.5%	2,000
Total Activity Center Campus	23,183	32,185	9,002	216,403	321,767	105,364	32.7%	418,322
Total Expenditures	83,907	89,570	5,663	597,060	893,362	296,302	33.2%	1,162,072

**Riverwood Community Development District****Financial Statements****General Fund****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>Transfers Out</b>								
Reserve - Roadways	10,833	10,833	-	97,500	97,500	0	0.0%	130,000
Reserve - Ponds	833	833	-	7,500	7,500	0	0.0%	10,000
<b>Total Transfers Out</b>	<b>11,667</b>	<b>11,667</b>	<b>-</b>	<b>105,000</b>	<b>105,000</b>	<b>0</b>	<b>0.0%</b>	<b>140,000</b>
<b>Total Expenditures &amp; Transfers</b>	<b>95,573</b>	<b>101,237</b>	<b>5,663</b>	<b>702,060</b>	<b>998,362</b>	<b>296,302</b>	<b>29.7%</b>	<b>1,302,072</b>
Net Surplus (Deficit)	<u><b>\$ (106,292)</b></u>	<u><b>\$ (100,878)</b></u>	<u><b>\$ (5,413)</b></u>	611,330	302,635	308,695		-
<b>Fund balance as of Oct 01, 2021</b>				731,018	731,018	-		731,018
<b>Fund Balance as of Jun 30, 2022</b>				<u><b>\$ 1,342,348</b></u>	<u><b>\$ 1,033,653</b></u>	<u><b>\$ 308,695</b></u>		<u><b>\$ 731,018</b></u>

**Riverwood Community Development District**

**Financial Statements**

**General Fund - Reserves**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Revenue / Other Sources								
RV Parking Lot Revenue	-	1,542	(1,542)	59,500	13,875	45,625	328.8%	18,500
Transfer In - Roadways	10,833	10,833	-	97,500	97,500	(0)	0.0%	130,000
Transfer In - Ponds	833	833	-	7,500	7,500	(0)	0.0%	10,000
Other Miscellaneous Revenues	2	-	2	16	-	16	n/a	-
Interest - Investments	691	-	691	4,053	-	4,053	n/a	-
Total Revenue / Other Sources	12,360	13,208	(849)	168,569	118,875	49,694	41.8%	158,500
Expenditures								
Activity Center Campus								
R&M-Fitness Equipment	-	-	-	225	-	(225)	n/a	-
R&M-Pools	-	-	-	28,109	-	(28,109)	n/a	-
R&M-Roads,Signage,Striping	-	-	-	535	-	(535)	n/a	-
R&M-Gatehouse/Security	-	-	-	9,782	-	(9,782)	n/a	-
R&M-Activity Center	-	-	-	6,134	-	(6,134)	n/a	-
Total Activity Center Campus	-	-	-	44,784	-	(44,784)	n/a	-
Roadways								
Reserve - Roadways	-	10,833	10,833	-	97,500	97,500	100.0%	130,000
R&M - Roads	-	-	-	4,974	-	(4,974)	n/a	-
Total Roadways	-	10,833	10,833	4,974	97,500	92,526	94.9%	130,000
RV Park								
Reserve - RV Park	-	1,542	1,542	-	13,875	13,875	100.0%	18,500
Materials & Supplies	3,188	-	(3,188)	5,314	-	(5,314)	n/a	-
Capital Projects	-	-	-	20,200	-	(20,200)	n/a	-
Postage and Freight	-	-	-	30	-	(30)	n/a	-
Fuel, Gasoline and Oil	-	-	-	55	-	(55)	n/a	-
Credit Card Fees	-	-	-	1,223	-	(1,223)	n/a	-
Total RV Park	3,188	1,542	(1,647)	26,822	13,875	(12,947)	-93.3%	18,500
Ponds								
Reserve - Ponds	-	833	833	-	7,500	7,500	100.0%	10,000
Total Ponds	-	833	833	-	7,500	7,500	100.0%	10,000
Total Expenditures	3,188	13,208	10,020	76,580	118,875	42,295	35.6%	158,500
Net Surplus (Deficit)	\$ 9,171	\$ -	\$ 9,171	91,989	-	91,989		-
Fund balance as of Oct 01, 2021				1,785,119	1,785,119	-		1,785,119
Fund Balance as of Jun 30, 2022				\$ 1,877,108	\$ 1,785,119	\$ 91,989		\$ 1,785,119

**Riverwood Community Development District**

*Financial Statements*

**General Fund - Reserves**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance	Actual	Budget	Variance	%	
			Fav (Unfav)			Fav (Unfav)	Variance	

**Reserve Balances**

Reserve Name	Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Ponds Reserve	\$255,102	\$7,500	\$542	\$0	\$263,144
Activity Center Campus Reserve	\$434,810	\$0	\$853	\$44,784	\$390,879
Roadways Reserve	\$783,445	\$97,500	\$1,898	\$4,974	\$877,869
Construction Settlement Reserve	\$250,097	\$0	\$565	\$0	\$250,662
RV Park Reserve	\$61,665	\$59,508	\$195	\$26,822	\$94,546
<b>Total</b>	<b>\$1,785,119</b>	<b>\$164,516</b>	<b>\$4,053</b>	<b>\$76,580</b>	<b>\$1,877,108</b>

**Riverwood Community Development District****Financial Statements****Beach Club Fund - Operations****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>Revenue / Other Sources</b>								
Membership Dues	\$ 450	\$ 12,333	\$ (11,883)	\$ 159,866	\$ 111,000	\$ 48,866	44.0%	\$ 148,000
Initiation Fees	450	208	242	4,500	1,875	2,625	140.0%	2,500
Amenities Revenue	-	133	(133)	891	1,200	(309)	-25.8%	1,600
Other Miscellaneous Revenues	14	-	14	219	-	219	n/a	-
Interest - Investments	27	-	27	204	-	204	n/a	-
<b>Total Revenue / Other Sources</b>	<b>942</b>	<b>12,675</b>	<b>(11,733)</b>	<b>165,680</b>	<b>114,075</b>	<b>51,605</b>	<b>45.2%</b>	<b>152,100</b>

**Expenditures****Beach Club Operations**

Payroll-Maintenance	416	417	0	3,584	3,750	166	4.4%	5,000
Payroll-Attendants	4,381	4,805	423	44,561	43,243	(1,319)	-3.0%	57,657
ProfServ-Mgmt Consulting	417	417	-	3,762	3,750	(12)	-0.3%	5,000
Auditing Services	5	92	86	104	825	721	87.3%	1,100
Contracts-On-Site Maintenance	-	83	83	-	750	750	100.0%	1,000
Contracts-Landscape	1,800	250	(1,550)	1,800	2,250	450	20.0%	3,000
Communication - Telephone	197	208	11	1,522	1,875	353	18.8%	2,500
Utility - General	116	75	(41)	616	675	59	8.7%	900
Utility - Refuse Removal	71	75	4	635	675	40	6.0%	900
Utility - Water & Sewer	84	150	66	687	1,350	663	49.1%	1,800
Insurance	1,207	-	(1,207)	20,506	17,495	(3,011)	-17.2%	17,495
R&M-Buildings	-	167	167	2,071	1,500	(571)	-38.0%	2,000
R&M-Equipment	62	250	188	1,527	2,250	723	32.1%	3,000
Preventative Maint-Security Systems	565	146	(419)	1,214	1,313	99	7.5%	1,750
Misc-Special Projects	-	250	250	-	2,250	2,250	100.0%	3,000
Misc-Web Hosting	-	46	46	-	413	413	100.0%	550
Misc-Taxes	-	-	-	756	750	(6)	-0.8%	750
Misc-Contingency	-	459	459	256	4,129	3,873	93.8%	5,505
Credit Card Fees	23	349	326	4,106	3,142	(964)	-30.7%	4,189
Office Supplies	-	17	17	550	150	(400)	-266.7%	200
Op Supplies - General	113	83	(30)	741	750	9	1.2%	1,000
<b>Total Beach Club Operations</b>	<b>9,457</b>	<b>8,338</b>	<b>(1,119)</b>	<b>88,998</b>	<b>93,283</b>	<b>4,285</b>	<b>4.6%</b>	<b>118,296</b>

**Riverwood Community Development District****Financial Statements****Beach Club Fund - Operations****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>Debt Service</b>								
Principal Debt Retirement	-	-	-	-	-	-	n/a	23,441
Interest Expense	-	-	-	-	-	-	n/a	1,417
<b>Total Debt Service</b>	-	-	-	-	-	-	n/a	<b>24,858</b>
<b>Total Expenditures</b>	<b>9,457</b>	<b>8,338</b>	<b>(1,119)</b>	<b>88,998</b>	<b>93,283</b>	<b>4,285</b>	<b>4.6%</b>	<b>143,154</b>
<b>Transfer Out</b>								
Reserve - Beach Club	746	746	-	6,710	6,710	-	0.0%	8,946
<b>Total Transfer Out</b>	<b>746</b>	<b>746</b>	<b>-</b>	<b>6,710</b>	<b>6,710</b>	<b>-</b>	<b>0.0%</b>	<b>8,946</b>
<b>Total Expenditures &amp; Transfer</b>	<b>10,203</b>	<b>9,083</b>	<b>(1,119)</b>	<b>95,708</b>	<b>99,993</b>	<b>4,285</b>	<b>4.3%</b>	<b>152,100</b>
Net Surplus (Deficit)	<u>\$ (9,261)</u>	<u>\$ 3,592</u>	<u>\$ (12,853)</u>	69,972	14,082	55,890		-
Fund balance as of Oct 01, 2021				68,453	68,453	-		68,453
Fund Balance as of Jun 30, 2022				<u>\$ 138,425</u>	<u>\$ 82,535</u>	<u>\$ 55,890</u>		<u>\$ 68,453</u>

**Riverwood Community Development District****Financial Statements****Beach Club Fund - Reserves****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>Revenue / Other Sources</b>								
Transfer in - Beach Club	\$ 746	\$ 746	\$ -	\$ 6,710	\$ 6,710	\$ -	0.0%	\$ 8,946
<b>Total Revenue / Other Sources</b>	<b>746</b>	<b>746</b>	<b>-</b>	<b>6,710</b>	<b>6,710</b>	<b>-</b>	<b>0.0%</b>	<b>8,946</b>
<b>Expenditures</b>								
Reserve - Beach Club	-	746	746	-	6,710	6,710	100.0%	8,946
<b>Total Expenditures</b>	<b>-</b>	<b>746</b>	<b>746</b>	<b>-</b>	<b>6,710</b>	<b>6,710</b>	<b>0.0%</b>	<b>8,946</b>
Net Surplus (Deficit)	<u>\$ 746</u>	<u>\$ -</u>	<u>\$ 746</u>	6,710	-	6,710		-
Fund balance as of Oct 01, 2021				67,576	67,576	-		67,576
Fund Balance as of Jun 30, 2022				<u>\$ 74,286</u>	<u>\$ 67,576</u>	<u>\$ 6,710</u>		<u>\$ 67,576</u>

**Reserve Balances**

Reserve Name	Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Beach Club Reserve	\$67,576	\$6,710	\$0	\$0	\$74,286
<b>Total</b>	<b>\$67,576</b>	<b>\$6,710</b>	<b>\$0</b>	<b>\$0</b>	<b>\$74,286</b>



**Riverwood Community Development District**

**Financial Statements**

**Beach Club Fund - Loan**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Revenue / Other Sources								
Total Revenue / Other Sources	-	-	-	-	-	-	n/a	-
Expenditures								
Total Expenditures	-	-	-	-	-	-	n/a	-
Net Surplus (Deficit)	\$ -	\$ -	\$ -	-	-	-		-
Fund balance as of Oct 01, 2021				(188,933)	(188,933)	-		(188,933)
Fund Balance as of Jun 30, 2022				\$ (188,933)	\$ (188,933)	\$ -		\$ (188,933)

**Riverwood Community Development District****Financial Statements****Series 2018 Debt Service Fund (Valley National Bank)****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget	
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance		
Revenue / Other Sources									
Special Assmnts- Tax Collector	\$ 531	\$ -	\$ 531	\$ 694,134	\$ 698,412	\$ (4,278)	-0.6%	\$ 698,412	
Special Assmnts- Discounts	-	-	-	(24,586)	(27,937)	3,351	-12.0%	(27,937)	
Interest - Investments	112	42	70	141	375	(234)	-62.3%	500	
Total Revenue / Other Sources	643	42	601	669,689	670,850	(1,161)	-0.2%	670,975	
Expenditures									
Debt Service									
Misc-Assessment Collection Cost	11	-	(11)	13,391	13,967	576	4.1%	13,967	
Principal Debt Retirement	-	-	-	424,000	424,000	-	0.0%	424,000	
Interest Expense	-	-	-	239,958	239,958	0	0.0%	239,958	
Total Debt Service	11	-	(11)	677,349	677,925	576	0.1%	677,925	
Total Expenditures	11	-	(11)	677,349	677,925	576	0.1%	677,925	
Net Surplus (Deficit)	\$ 632	\$ 42	\$ 591	(7,660)	(7,075)	(585)		(6,950)	
Fund balance as of Oct 01, 2021				465,132	465,132	-		465,132	
Fund Balance as of Jun 30, 2022				\$ 457,472	\$ 458,057	\$ (585)		\$ 458,182	

**Riverwood Community Development District****Financial Statements****Enterprise Fund - Breakdown by Utility Services****Statement of Revenues, Expenses and Changes in Net Position**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Utility Services			Total	Total	Variance	%	Adopted
	Water	Sewer	Irrigation	YTD Actuals	YTD Budget	Fav (Unfav)	Variance	Budget
<b>Revenue / Other Sources</b>								
Base Charges for Services	\$ 300,348	\$ 984,741	\$ 178,121	\$ 1,463,209	\$ 1,418,412	\$ 44,797	3.2%	\$ 1,891,216
Usage Charges for Services	183,179	-	-	183,179	150,432	32,747	21.8%	200,576
Standby Fees	-	5,868	-	5,868	-	5,868	0.0%	-
Meter Fees	-	-	-	-	750	(750)	-100.0%	1,000
Connection Fees - W/S	-	24,600	-	24,600	-	24,600	0.0%	-
Water Quality Surcharge	32,025	-	-	32,025	57,105	(25,080)	-43.9%	76,140
Backflow Fees	8,486	-	-	8,486	18,375	(9,889)	-53.8%	24,500
Other Miscellaneous Revenues	1,771	8,596	-	10,367	7,350	3,017	41.0%	9,800
Interest - Investments	184	343	77	603	8,516	(7,913)	-92.9%	11,355
<b>Total Revenue / Other Sources</b>	<b>525,993</b>	<b>1,024,147</b>	<b>178,197</b>	<b>1,728,337</b>	<b>1,660,940</b>	<b>67,397</b>	<b>4.1%</b>	<b>2,214,587</b>
<b>Expenses</b>								
Administration	32,517	97,235	11,381	141,133	174,186	33,052	19.0%	211,084
Utility Services	414,979	505,781	79,556	1,000,316	1,213,877	213,561	17.6%	1,618,503
Transfers Out	18,750	232,500	37,500	288,750	288,750	0	0.0%	385,000
<b>Total Expenses</b>	<b>466,246</b>	<b>835,517</b>	<b>128,437</b>	<b>1,430,199</b>	<b>1,676,813</b>	<b>246,614</b>	<b>14.7%</b>	<b>2,214,587</b>
Net Profit (Loss)	<u>\$ 59,747</u>	<u>\$ 188,630</u>	<u>\$ 49,761</u>	298,138	(15,873)	314,010		-
Net Position as of Oct 01, 2021				7,456,348	7,456,348	-		7,456,348
Net Position as of Jun 30, 2022				<u>\$ 7,754,486</u>	<u>\$ 7,440,475</u>	<u>\$ 314,010</u>		<u>\$ 7,456,348</u>

**Riverwood Community Development District**

**Financial Statements**

**Enterprise Fund - Water Services**

**Statement of Revenues, Expenses and Changes in Net Position**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Revenue / Other Sources								
Water-Base Rate	\$ 38,540	\$ 29,851	\$ 8,688	\$ 300,348	\$ 268,662	\$ 31,686	11.8%	\$ 358,216
Water-Usage	13,726	16,715	(2,989)	183,179	150,432	32,747	21.8%	200,576
Water Quality Surcharge	-	6,345	(6,345)	32,025	57,105	(25,080)	-43.9%	76,140
Backflow Fees	-	2,042	(2,042)	8,486	18,375	(9,889)	-53.8%	24,500
Other Miscellaneous Revenues	217	150	67	1,771	1,350	421	31.2%	1,800
Interest - Investments	28	130	(102)	184	1,166	(982)	-84.2%	1,555
Total Revenue / Other Sources	52,511	55,232	(2,722)	525,993	497,090	28,903	5.8%	662,787
Administration								
P/R-Board of Supervisors	185	229	44	1,738	2,059	321	15.6%	2,745
Payroll-Project Manager	1,083	1,083	-	9,317	9,750	433	4.4%	13,000
ProfServ-Engineering	-	417	417	-	3,750	3,750	100.0%	5,000
ProfServ-Legal Services	3,922	567	(3,355)	8,446	5,100	(3,346)	-65.6%	6,800
ProfServ-Mgmt Consulting	443	443	-	3,992	3,986	(6)	-0.1%	5,315
Auditing Services	93	-	(93)	1,775	1,870	95	5.1%	1,870
Postage and Freight	-	26	26	15	230	215	93.6%	306
Insurance - General Liability	-	-	-	7,235	7,391	156	2.1%	7,391
Printing and Binding	-	28	28	-	255	255	100.0%	340
Legal Advertising	-	40	40	-	364	364	100.0%	485
Miscellaneous Services	-	79	79	-	712	712	100.0%	949
Office Supplies	-	9	9	-	77	77	100.0%	102
Total Administration	5,726	2,920	(2,806)	32,517	35,542	3,025	8.5%	44,303
Utility Services								
ProfServ-Utility Billing	931	-	(931)	4,597	-	(4,597)	n/a	-
Contracts-Other Services	4,482	4,827	345	42,812	43,443	631	1.5%	57,924
Utility - Base Rate	12,764	13,382	619	108,774	120,442	11,668	9.7%	160,589
Utility - Water-Usage	21,488	23,094	1,605	225,421	207,842	(17,579)	-8.5%	277,123
Utility-CCU Admin Fee	5	5	(1)	61	41	(21)	-51.1%	54
R&M-General	29,560	4,583	(24,977)	32,845	41,250	8,405	20.4%	55,000
Misc-Licenses & Permits	205	25	(180)	205	225	20	8.9%	300
Misc-Bad Debt	-	-	-	164	-	(164)	n/a	-
Back Flow Preventors	-	2,522	2,522	-	22,694	22,694	100.0%	30,259
Misc-Contingency	-	1,020	1,020	100	9,176	9,076	98.9%	12,235
Total Utility Services	69,435	49,457	(19,978)	414,979	445,113	30,134	6.8%	593,484
Total Expenses	75,161	52,377	(22,784)	447,496	480,656	33,160	6.9%	637,787

**Riverwood Community Development District**

*Financial Statements*

**Enterprise Fund - Water Services**

**Statement of Revenues, Expenses and Changes in Net Position**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>Transfers Out</b>								
Reserve - Water System	2,083	2,083	-	18,750	18,750	0	0.0%	25,000
<b>Total Transfers Out</b>	<b>2,083</b>	<b>2,083</b>	<b>-</b>	<b>18,750</b>	<b>18,750</b>	<b>0</b>	<b>0.0%</b>	<b>25,000</b>
<b>Total Expenses &amp; Transfers</b>	<b>77,244</b>	<b>54,460</b>	<b>(22,784)</b>	<b>466,246</b>	<b>499,406</b>	<b>33,160</b>	<b>6.6%</b>	<b>662,787</b>
Net Profit (Loss)	<u>\$ (24,734)</u>	<u>\$ 772</u>	<u>\$ (25,505)</u>	<u>\$ 59,747</u>	<u>\$ (2,315)</u>	<u>\$ 62,062</u>		<u>\$ -</u>

**Riverwood Community Development District****Financial Statements****Enterprise Fund - Sewer Services****Statement of Revenues, Expenses and Changes in Net Position**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Revenue / Other Sources								
Sewer Revenue	\$ 109,725	\$ 107,917	\$ 1,808	\$ 984,741	\$ 971,250	\$ 13,491	1.4%	\$ 1,295,000
Standby Fees	555	-	555	5,868	-	5,868	n/a	-
Connection Fees - W/S	-	-	-	24,600	-	24,600	n/a	-
Other Miscellaneous Revenues	990	667	324	8,596	6,000	2,596	43.3%	8,000
Interest - Investments	51	817	(765)	343	7,350	(7,007)	-95.3%	9,800
Total Revenue / Other Sources	111,321	109,400	1,921	1,024,147	984,600	39,547	4.0%	1,312,800
Expenses								
Administration								
P/R-Board of Supervisors	468	579	111	4,395	5,207	812	15.6%	6,943
Payroll-Project Manager	1,583	1,583	-	13,617	14,250	633	4.4%	19,000
ProfServ-Engineering	-	1,667	1,667	-	15,000	15,000	100.0%	20,000
ProfServ-Legal Services	-	1,467	1,467	12,518	13,200	682	5.2%	17,600
ProfServ-Mgmt Consulting	1,931	1,931	-	17,405	17,381	(24)	-0.1%	23,175
Auditing Services	236	-	(236)	4,489	4,730	241	5.1%	4,730
Postage and Freight	-	65	65	537	581	44	7.5%	775
Insurance	-	-	-	44,078	45,026	948	2.1%	45,026
Printing and Binding	-	72	72	-	645	645	100.0%	860
Legal Advertising	-	0	0	-	2	2	100.0%	3
Miscellaneous Services	-	200	200	-	1,799	1,799	100.0%	2,399
Office Supplies	196	25	(171)	196	225	29	12.9%	300
Total Administration	4,414	7,588	3,174	97,235	118,047	20,812	17.6%	140,811
Utility Services								
ProfServ-Utility Billing	5,798	-	(5,798)	28,571	-	(28,571)	n/a	-
Electricity - General	5,188	4,750	(438)	41,253	42,750	1,497	3.5%	57,000
Utility - Water & Sewer	383	292	(91)	2,969	2,625	(345)	-13.1%	3,500
Communication - Telephone	460	542	82	3,980	4,875	895	18.4%	6,500
Contracts-Other Services	27,581	30,076	2,495	259,496	270,681	11,185	4.1%	360,908
R&M-Sludge Hauling	8,358	6,385	(1,973)	58,208	57,465	(743)	-1.3%	76,620
Maintenance - Security Systems	-	146	146	-	1,313	1,313	100.0%	1,750
R&M-General	-	16,667	16,667	76,203	150,000	73,797	49.2%	200,000
Misc-Licenses & Permits	205	12	(193)	250	105	(145)	-138.1%	140
Misc-Bad Debt	-	292	292	553	2,625	2,072	78.9%	3,500
Misc-Contingency	184	10,339	10,155	2,099	93,053	90,955	97.7%	124,071
Op Supplies - Chemicals	3,307	2,333	(973)	32,198	21,000	(11,198)	-53.3%	28,000
Total Utility Services	51,464	71,832	20,368	505,781	646,492	140,710	21.8%	861,989
Total Expenses	55,878	79,420	23,542	603,017	764,539	161,522	21.1%	1,002,800

**Riverwood Community Development District**

**Financial Statements**

**Enterprise Fund - Sewer Services**

**Statement of Revenues, Expenses and Changes in Net Position**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>Transfers Out</b>								
Reserve - Sewer System	25,833	25,833	-	232,500	232,500	0	0.0%	310,000
<b>Total Transfers Out</b>	<b>25,833</b>	<b>25,833</b>	<b>-</b>	<b>232,500</b>	<b>232,500</b>	<b>0</b>	<b>0.0%</b>	<b>310,000</b>
<b>Total Expenses &amp; Transfers</b>	<b>81,712</b>	<b>105,254</b>	<b>23,542</b>	<b>835,517</b>	<b>997,039</b>	<b>161,522</b>	<b>16.2%</b>	<b>1,312,800</b>
Net Profit (Loss)	<u>\$ 29,609</u>	<u>\$ 4,146</u>	<u>\$ 25,463</u>	<u>\$ 188,630</u>	<u>\$ (12,439)</u>	<u>\$ 201,069</u>		<u>\$ -</u>

**Riverwood Community Development District**

**Financial Statements**

**Enterprise Fund - Irrigation Services**

**Statement of Revenues, Expenses and Changes in Net Position**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Revenue / Other Sources								
Irrigation-Base Rate	\$ 19,798	\$ 19,833	\$ (35)	\$ 178,121	\$ 178,500	\$ (380)	-0.2%	\$ 238,000
Meter Fees	-	83	(83)	-	750	(750)	-100.0%	1,000
Interest - Investments	12	-	12	77	-	77	n/a	-
Total Revenue / Other Sources	19,809	19,917	(107)	178,197	179,250	(1,053)	-0.6%	239,000
Expenses								
Administration								
P/R-Board of Supervisors	109	135	26	1,023	1,212	189	15.6%	1,616
Payroll-Project Manager	500	500	-	4,300	4,500	200	4.4%	6,000
ProfServ-Engineering	-	443	443	-	3,990	3,990	100.0%	5,320
ProfServ-Legal Services	-	417	417	-	3,750	3,750	100.0%	5,000
ProfServ-Mgmt Consulting	190	190	-	1,711	1,709	(2)	-0.1%	2,278
Auditing Services	55	-	(55)	1,044	1,100	56	5.1%	1,100
Postage and Freight	-	15	15	-	135	135	100.0%	180
Insurance	-	-	-	3,303	3,374	71	2.1%	3,374
Printing and Binding	-	17	17	-	150	150	100.0%	200
Legal Advertising	-	24	24	-	214	214	100.0%	285
Miscellaneous Services	-	46	46	-	418	418	100.0%	557
Office Supplies	-	5	5	-	45	45	100.0%	60
Total Administration	854	1,791	938	11,381	20,596	9,215	44.7%	25,970
Utility Services								
ProfServ-Utility Billing	429	-	(429)	2,105	-	(2,105)	n/a	-
Electricity - General	2,843	2,500	(343)	17,972	22,500	4,528	20.1%	30,000
Contracts-Other Services	2,413	2,228	(186)	18,595	20,051	1,456	7.3%	26,734
Utility - Water-Usage	1,147	3,667	2,520	20,992	33,000	12,008	36.4%	44,000
Utility-CCU Admin Fee	4	-	(4)	17	-	(17)	n/a	-
R&M-General	-	4,167	4,167	19,875	37,500	17,625	47.0%	50,000
Misc-Contingency	-	358	358	-	3,222	3,222	100.0%	4,296
Op Supplies - Chemicals	-	667	667	-	6,000	6,000	100.0%	8,000
Total Utility Services	6,836	13,586	6,750	79,556	122,272	42,716	34.9%	163,030
Total Expenses	7,690	15,377	7,687	90,937	142,868	51,932	36.3%	189,000



**Riverwood Community Development District**

*Financial Statements*

**Enterprise Fund - Irrigation Services**

**Statement of Revenues, Expenses and Changes in Net Position**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>Transfers Out</b>								
Reserves - Irrigation System	4,167	4,167	0	37,500	37,500	0	0.0%	50,000
<b>Total Transfers Out</b>	<b>4,167</b>	<b>4,167</b>	<b>0</b>	<b>37,500</b>	<b>37,500</b>	<b>0</b>	<b>0.0%</b>	<b>50,000</b>
<b>Total Expenses &amp; Transfers</b>	<b>11,857</b>	<b>19,544</b>	<b>7,687</b>	<b>128,437</b>	<b>180,368</b>	<b>51,932</b>	<b>28.8%</b>	<b>239,000</b>
Net Profit (Loss)	<u>\$ 7,953</u>	<u>\$ 373</u>	<u>\$ 7,580</u>	<u>\$ 49,761</u>	<u>\$ (1,118)</u>	<u>\$ 50,879</u>		<u>\$ -</u>

**Riverwood Community Development District****Financial Statements****Enterprise Fund - Reserves****Statement of Revenues, Expenses and Changes in Net Position**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Revenue / Other Sources								
Transfer In - Water Services	\$ 2,083	\$ 2,083	\$ -	\$ 18,750	\$ 18,750	\$ (0)	0.0%	\$ 25,000
Transfer In - Sewer Services	25,833	25,833	-	232,500	232,500	(0)	0.0%	310,000
Transfer In - Irrigation Services	4,167	4,167	(0)	37,500	37,500	(0)	0.0%	50,000
Interest - Investments	706	-	706	4,200	-	4,200	n/a	-
Total Revenue / Other Sources	32,790	32,083	706	292,950	288,750	4,200	1.5%	385,000
Expenses								
Water Services								
Capital Projects	119,420	-	(119,420)	335,273	-	(335,273)	n/a	-
Reserve - Water System	-	2,083	2,083	-	18,750	18,750	100.0%	25,000
Total Water Services	119,420	2,083	(117,336)	335,273	18,750	(316,523)	-1688.1%	25,000
Sewer Services								
Capital Projects	-	-	-	31,407	-	(31,407)	n/a	-
Operating Supplies	-	-	-	40,378	-	(40,378)	n/a	-
Reserve - Sewer System	-	25,833	25,833	-	232,500	232,500	100.0%	310,000
Total Sewer Services	-	25,833	25,833	71,785	232,500	160,715	69.1%	310,000
Irrigation Services								
Reserves - Irrigation System	-	4,167	4,167	-	37,500	37,500	100.0%	50,000
Total Irrigation Services	-	4,167	4,167	-	37,500	37,500	100.0%	50,000
Total Expenses	119,420	32,083	(87,336)	407,058	288,750	(118,308)	-41.0%	385,000
Net Profit (Loss)	\$ (86,630)	\$ -	\$ (86,630)	(114,108)	-	(114,108)		-
Net Position as of Oct 01, 2021				2,156,556	2,156,556	-		2,156,556
Net Position as of Jun 30, 2022				\$ 2,042,448	\$ 2,156,556	\$ (114,108)		\$ 2,156,556

**Reserve Balances**

Reserve Name	Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Water Services Reserve	\$737,676	\$18,750	\$1,290	\$335,273	\$422,442
Sewer Services Reserve	\$1,060,886	\$232,500	\$2,598	\$71,785	\$1,224,199
Irrigation Services Reserve	\$117,327	\$37,500	\$313	\$0	\$155,140
Emergency Reserve	\$240,667	\$0	\$0	\$0	\$240,667
<b>Total</b>	<b>\$2,156,556</b>	<b>\$288,750</b>	<b>\$4,200</b>	<b>\$407,058</b>	<b>\$2,042,448</b>

**Riverwood Community Development District**

**Financial Statements**

**Shared Services**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Period Ending June 30, 2022

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
<b>ALLOCATIONS</b>								
<b>Total Payroll - Board</b>	\$ 1,077	\$ 1,333	\$ 257	\$ 10,119	\$ 12,000	\$ 1,881	15.7%	\$ 16,000
Allocated to GF (Activity Ctr)	(135)	(167)	(32)	(1,266)	(1,500)	(234)	15.6%	(2,000)
Allocated to Water	(185)	(229)	(44)	(1,738)	(2,059)	(321)	15.6%	(2,745)
Allocated to Sewer	(468)	(579)	(111)	(4,395)	(5,207)	(812)	15.6%	(6,943)
Allocated to Irrigation	(109)	(135)	(26)	(1,023)	(1,212)	(189)	15.6%	(1,616)
<b>Balance in General Fund (Admin)</b>	<b>181</b>	<b>225</b>	<b>44</b>	<b>1,698</b>	<b>2,022</b>	<b>324</b>	<b>16.0%</b>	<b>2,696</b>
<b>Total Payroll - Salaries</b>	\$ 32,625	\$ 36,862	\$ 4,237	\$ 287,932	\$ 331,761	\$ 43,829	13.2%	\$ 442,348
Allocated to GF (Activity Ctr Salaries)	(2,638)	(3,413)	(775)	(25,297)	(30,718)	(5,421)	17.6%	(40,957)
Allocated to GF (Activity Ctr Maint.)	(3,100)	(3,545)	(445)	(20,593)	(31,907)	(11,315)	35.5%	(42,543)
Allocated to GF (Activity Ctr Tennis)	-	(1,950)	(1,950)	(8,167)	(17,549)	(9,383)	53.5%	(23,399)
Allocated to GF (Env. Srv. Gatehouse)	(15,869)	(15,736)	133	(129,619)	(141,626)	(12,008)	8.5%	(188,835)
Allocated J. Mercer to Water	(1,083)	(1,083)	-	(9,317)	(9,750)	(433)	4.4%	(13,000)
Allocated J. Mercer to Sewer	(1,583)	(1,583)	-	(13,617)	(14,250)	(633)	4.4%	(19,000)
Allocated J. Mercer to Irrigation	(500)	(500)	-	(4,300)	(4,500)	(200)	4.4%	(6,000)
Allocated to Beach Club- Maint.	(416)	(417)	(0)	(3,584)	(3,750)	(166)	4.4%	(5,000)
Allocated to Beach Club- Attendants	(4,381)	(4,805)	(423)	(44,561)	(43,243)	1,319	-3.0%	(57,657)
<b>Balance in General Fund (Admin)</b>	<b>3,054</b>	<b>3,830</b>	<b>776</b>	<b>28,879</b>	<b>34,468</b>	<b>5,589</b>	<b>16.2%</b>	<b>45,957</b>
<b>Total Inframark Contract</b>	9,489	9,489	-	85,522	85,397	(125)	-0.1%	113,862
Allocated to Beach Club	(417)	(417)	-	(3,762)	(3,750)	12	-0.3%	(5,000)
Allocated to Water	(443)	(443)	-	(3,992)	(3,986)	6	-0.1%	(5,315)
Allocated to Sewer	(1,931)	(1,931)	-	(17,405)	(17,381)	24	-0.1%	(23,175)
Allocated to Irrigation	(190)	(190)	-	(1,711)	(1,709)	2	-0.1%	(2,278)
<b>Balance in General Fund (Admin)</b>	<b>6,508</b>	<b>6,508</b>	<b>-</b>	<b>58,651</b>	<b>58,571</b>	<b>(81)</b>	<b>-0.1%</b>	<b>78,094</b>
<b>Total Insurance Expense</b>	2,643	-	(2,643)	128,262	126,101	(2,161)	-1.7%	126,101
Allocated to GF (Activity Ctr)	(1,437)	-	1,437	(32,864)	(32,103)	761	-2.4%	(32,103)
Allocated to Beach Club	(1,207)	-	1,207	(20,506)	(17,495)	3,011	-17.2%	(17,495)
Allocated to Water	-	-	-	(7,235)	(7,391)	(156)	2.1%	(7,391)
Allocated to Sewer	-	-	-	(44,078)	(45,026)	(948)	2.1%	(45,026)
Allocated to Irrigation	-	-	-	(3,303)	(3,374)	(71)	2.1%	(3,374)
<b>Balance in General Fund (Admin)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,276</b>	<b>20,712</b>	<b>436</b>	<b>2.1%</b>	<b>20,712</b>

## **Sixth Order of Business**

# RIVERWOOD CDD

June Monthly Client Report

July 19, 2022



*Florida Utility Solutions, Inc*

## Summary

Operations at the facilities throughout the month were in accordance with contract and regulatory requirements.

## Items Requiring Approval

We would ask your consideration and approval of the following:

Request	Impact	Est. Cost

## Operations

- **Compliance**

All Wastewater Plant requirements were met.

All Water distribution requirements were met.

- **Reuse Pump Station Status:**

Golf course reuse pump is operating correctly.

- **Performance metrics:**

Wastewater Treatment Plant

- 3.1 million gals. of wastewater received in June

Water Treatment

- 5.041 million gals of water metered at Reisley Ave between 5/23-6/22/22
- 5.016 million gals of water billed from CCU between 5/23-6/22/22
- 496 thousand gals of water metered at Proude St. between 5/23-6/22/22
- 63 thousand gals of water billed from CCU between 5/23-6/22/22

Reuse

- Received from Charlotte County Utilities 9.988 million gals of reuse
- 3.596 million gals of reuse produced by Riverwood discharged into the pond

<b>Performance Metrics</b>	<b>Current Month</b>	<b>Prior Month</b>
Wastewater treated	3,146,000	3,277,000
Sludge produced and disposed	48,000	48,000
Reclaimed Water Produced (irrigation)	17,816,000	22,524,000
Number of line breaks	0	0
Hydrants flushed	37	37
Valves Exercised	20	20
Meters Read	1134	1134
<b>Consumables</b>	<b>Current Month</b>	<b>Prior Month</b>
Chlorine Usage - WWTP	1,898	1,190
Chlorine Usage – Irrigation	325	380

## Maintenance and Repair

- Backflow testing started in June.
- Corrective Maintenance:
  - Started rehab of air basin #1 and clarifier #2
  - Repaired 1 sewer line (residential)
  - Verified several connections.
  - Repaired leak at end of Willow Glenn. Waiting on concrete.

### Preventive Maintenance

- Inspected all pump stations weekly
- Monthly blower checks
- Flushed water at sample locations
- Odor control weekly checks performed
- Plant generator inspections completed
- Greased all pumps and motors
- Increased flushing

### Water Meters

- Number changed – 120 - electronic
- Meters raised – 0
- Meters to be raised – 0
- Number to be changed – NA
- Zero Usage Total- NA

## Health & Safety

- Zero LTIs and OSHA recordable incidents occurred during the month
- Safety training includes daily tailgate talks concerning daily events –confined space, lightning safety, seatbelts, housekeeping, and other safety related concerns

## Personnel

- Mitch Gilbert – Florida Utility Solutions - Manager
- Robert Gosser and Curtis Weeks – certified operators
- Florida Utility Solutions rotates service technician weekly at Riverwood
- Alana Faircloth – compliance and clerical/administrative

## Community Involvement

- Visitors to the project/client
  - Mitch Gilbert – weekly



## Hydroguard Flushing Update

<b>Location</b>	<b># times Flushed</b>	<b>Gallons Flushed June</b>	<b>Gallons Flushed May</b>
S. Silver Lakes CT	30	114,700	187,800
N.Silver Lake CT	30	235,200	398,700
Club Drive	30	108,900	228,900
Scrub Jay CT.	30	114,000	293,300
Creekside Lane	30	114,300	211,900
North Marsh Dr.	30	485,997	640,059
Mill Creek	30	389,100	565,300
Presrve Ct.	30	300,300	384,500
<b>Total Flushed</b>		1,862,497	2,910,459

DAYS	CCU Drinking Water Meter #0011845095						June 1, 2022				
	Meter Reading	Flow Mgd	Meter Reading High	Flow Mgd	Meter Reading Low	Flow Mgd	Remote CI2	Riesley CI2	Proude CI2	Riesley PSI	Proude PSI
	Riesley Ave.		Proude St.		Proude St.						
1	608122	0.164	186158	0.013	21184	0.002	1	1.5	1.5	78	76
2	608286	0.175	198933	0.017	22800	0.002	0.7	1.8	1.2	72	78
3	608461	0.485	216432	0.036	24651	0.005	0.8	1.5	0.8	70	74
4		0		0.000		0.000	0.8				
5		0		0.000		0.000	0.7				
6	608946	0.165	252792	0.002	29509	0.002	0.7	1.2	1	70	72
7	609111	0.205	254797	0.002	31307	0.002	0.9	1.4	0.8	70	74
8	609316	0.172	257059	0.017	33709	0.002	1.1	1.4	1.1	70	72
9	609488	0.169	274309	0.013	35663	0.002	0.8	1.1	0.8	70	72
10	609657	0.501	287710	0.046	37358	0.005	0.8	1.2	0.8	68	72
11		0		0.000		0.000	0.9				
12		0		0.000		0.000	0.8				
13	610158	0.171	333758	0.018	42852	0.002	1.2	1.2	1	70	72
14	610329	0.161	351385	0.018	45056	0.002	0.8	1	0.8	70	72
15	610490	0.165	369838	0.018	46755	0.002	0.8	1	0.8	68	70
16	610655	0.145	387666	0.019	48909	0.002	0.8	0.8	0.8	66	72
17	610800	0.505	406531	0.051	51048	0.006	0.7	1.2	1	68	72
18		0		0.000		0.000	0.9				
19		0		0.000		0.000	0.9				
20	611305	0.156	457316	0.014	56839	0.002	0.8	1	0.8	70	72
21	611461	0.171	470917	0.018	58704	0.002	0.8	1	0.8	70	78
22	611632	0.166	489250	0.016	60758	0.002	0.8	1	0.8	70	78
23	611798	0.158	505698	0.018	62931	0.002	0.8	1	0.8	66	72
24	611956	0.475	523894	0.049	64963	0.006	0.8	1	1.6	70	74
25		0		0.000		0.000	0.9				
26		0		0.000		0.000	0.8				
27	612431	0.165	573126	0.014	71016	0.002	0.8	0.8	0.8	68	72
28	612596	0.144	587072	0.018	72832	0.002	0.8	0.8	1.1	68	78
29	612740	0.154	604974	0.014	75249	0.002	0.8	0.8	0.8	68	70
30	612894	0	618485	0.000	76919	0.000	0.8	0.8	0.8	70	78
31											
	AVERAGE	0.159		0.014		0.002	0.8	1.1	0.9	69.5	73.6
	TOTAL FLOW	4.772		0.432		0.056	Total Flow	5.260			
	MAX	0.505		0.051		0.006	1.2	1.8		78	
	MIN	0		0		0	0.7	0.8		66	

# **Eighth Order of Business**

**8A**



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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June 30, 2022

To the Board of Supervisors  
Riverwood Community Development District  
Charlotte County, Florida

We have audited the financial statements of Riverwood Community Development District ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 30, 2022. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

## **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated November 2, 2021, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our finding noted during our audit in a separate letter to you dated June 30, 2022.

## **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements were:

Management's estimate of the useful lives of capital assets is based on information obtained from the experience of other governments as adapted for differences in application and environment. We evaluated the key factors and assumptions used to develop the estimate of the useful lives of capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the allowance for doubtful accounts is based on historical water and sewer revenues, historical loss levels, and an analysis of the collectibility of individual accounts. We evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements relate to:

The contractor claim disclosure in Note 10.

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The following material misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management:

- Adjustment to interfund receivables/payables - \$23,645
- Adjustment of accounts payable - \$10,435

## **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

## **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated June 30, 2022.

## **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

## **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors. Current year findings were as follows:

### **2021-01 Water and Sewer Internal Controls:**

Observation: During our procedures, based on the rate schedules provided, it was unclear for two multi-unit accounts selected (23-20-3596-1-1 and 23-40-8181-2-5) how the water quality fees were calculated. For one account, only one fee was charged while for the other the fee was multiplied by the number of units. In addition, for one account, 23-20-2020-2-7, an inaccurate base fee was charged. The fee schedule is unclear on the matter and no written documentation or policy was provided to substantiate which method is correct. Furthermore, during our procedures, we noted that certain late fees and other miscellaneous fees on monthly billing summary could not be reconciled to the general ledger postings.

Recommendation: Management should consider clarifying the rate schedule or establishing written policies and procedures outlining how fees and rate structure applies to accounts with multiple units. In addition, management should implement procedures to ensure that all rates and fees are accurately updated. Furthermore, management should improve controls and procedures to ensure that billing registers, including all miscellaneous fees and adjustments are accurately posted and reconciled to the general ledger.

Management Response: Management will review the rate schedule and the written policies to determine if there needs to be a clarification in the rate structure for accounts with multiple units. Management will work with the billing company to ensure that all rates are accurately updated as well as to adjust their billing reports to ensure clear and accurate reporting of miscellaneous fees and adjustments.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Grau & Associates". The signature is stylized and cursive.

Grau & Associates



**RIVERWOOD  
COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021**

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Riverwood Community Development District  
Charlotte County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of Riverwood Community Development District, Charlotte County, Florida (the "District") as of and for the fiscal year ended September 30, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*B. Shaw & Associates*

June 30, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of Riverwood Community Development District, Charlotte County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### **FINANCIAL HIGHLIGHTS**

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the fiscal year ended September 30, 2021 resulting in a net position of \$16,627,856.
- The change in the District's total net position in comparison with the prior fiscal year was \$1,343,788, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$2,928,367, an increase of \$658,611 in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for prepaid items and deposits, restricted for debt service, assigned to various reserves, and the remainder is unassigned general fund balance which is available for spending at the District's discretion.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by assessments (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government, physical environment, and culture and recreation. The business-type activities of the District include the water and sewer operations.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues and user charges. The governmental activities of the District include the general government (management), physical environment, and recreation functions. The business-type activities include the water and sewer operation.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, debt service fund, and capital project fund, all of which are considered major funds. The capital projects fund was closed out at the end of the current fiscal year.

The District adopts an annual appropriated budget for its general fund and special revenue fund. A budgetary comparison schedule has been provided for the general fund and special revenue fund to demonstrate compliance with the budget.

### Proprietary Funds

The District maintains one type of proprietary fund, enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District maintains one enterprise fund. The District uses an enterprise fund to account for the water and sewer operations within the District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 3,044,915	\$ 2,322,339	\$ 2,587,499	\$ 2,045,351	\$ 5,632,414	\$ 4,367,690
Capital assets, net of depreciation	10,507,797	10,755,919	7,480,818	7,331,184	17,988,615	18,087,103
Total assets	13,552,712	13,078,258	10,068,317	9,376,535	23,621,029	22,454,793
Deferred outflow s of resources	1,771	1,958	-	-	1,771	1,958
Current liabilities	216,531	159,001	455,413	283,682	671,944	442,683
Long-term liabilities	6,323,000	6,730,000	-	-	6,323,000	6,730,000
Total liabilities	6,539,531	6,889,001	455,413	283,682	6,994,944	7,172,683
Net position						
Net investment in capital assets	4,186,568	4,029,033	7,480,818	7,331,184	11,667,386	11,360,217
Restricted	365,149	352,692	-	-	365,149	352,692
Unrestricted	2,463,235	1,809,490	2,132,086	1,761,669	4,595,321	3,571,159
Total net position	\$ 7,014,952	\$ 6,191,215	\$ 9,612,904	\$ 9,092,853	\$ 16,627,856	\$ 15,284,068

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues						
Charges for services	\$ 2,158,554	\$ 2,151,356	\$ 2,241,614	\$ 2,263,770	\$ 4,400,168	\$ 4,415,126
Operating grants and contributions	204	4,759	-	-	204	4,759
General revenues						
Unrestricted investment earnings	7,319	11,537	5,238	11,523	12,557	23,060
Other income	253,027	37,388	-	-	253,027	37,388
Total revenues	2,419,104	2,205,040	2,246,852	2,275,293	4,665,956	4,480,333
Expenses:						
General government	213,083	136,917	-	-	213,083	136,917
Physical environment	412,099	525,250	-	-	412,099	525,250
Culture/recreation	720,389	745,094	-	-	720,389	745,094
Water and sewer	-	-	1,726,801	2,058,456	1,726,801	2,058,456
Interest	249,796	270,698	-	-	249,796	270,698
Total expenses	1,595,367	1,677,959	1,726,801	2,058,456	3,322,168	3,736,415
Change in net position	823,737	527,081	520,051	216,837	1,343,788	743,918
Net position - beginning	6,191,215	5,664,134	9,092,853	8,876,016	15,284,068	14,540,150
Net position - ending	\$ 7,014,952	\$ 6,191,215	\$ 9,612,904	\$ 9,092,853	\$ 16,627,856	\$ 15,284,068

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**Governmental activities**

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$1,595,367. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments in both the current and prior fiscal years. Increase in general revenues is mainly a result of settlement proceeds received in the current fiscal year. In total, expenses decreased from the prior fiscal year, the majority of the decrease was the result of a decrease in repair and maintenance expenses.

**Business-type activities**

Business-type activities reflect the water and sewer operations of the District. The cost of operations is primarily covered by charges to customers. Revenues decreased primarily due to decreases in usage fees. The majority of the decrease in expenses was the result of a decrease in repair and maintenance expenses.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021. Actual special revenue fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

CAPITAL ASSETS AND DEBT ADMINISTRATIONCapital Assets

At September 30, 2021, the District had \$37,148,600 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$26,640,803 has been taken, which resulted in a net book value of \$10,507,797. The District's business-type activities reported net capital assets of \$7,480,818. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2021, the District had \$6,323,000 Notes outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Riverwood Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.



**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

	Governmental Activities	Business type Activities	Total
<b>ASSETS</b>			
Equity in pooled cash	\$ 2,546,129	\$ 2,183,878	\$ 4,730,007
Due from other governments	26,146	-	26,146
Accounts receivable, net	-	208,643	208,643
Inventories	4,420	-	4,420
Prepays and deposits	4,921	-	4,921
Restricted assets:			
Investments	463,299	-	463,299
Equity in pooled cash	-	194,978	194,978
Capital assets:			
Nondepreciable	2,093,166	804,178	2,897,344
Depreciable, net	8,414,631	6,676,640	15,091,271
Total assets	<u>13,552,712</u>	<u>10,068,317</u>	<u>23,621,029</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charge on refunding (debit)	1,771	-	1,771
Total deferred outflows of resources	<u>1,771</u>	<u>-</u>	<u>1,771</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	116,548	52,047	168,595
Contracts and retainage payable	-	208,388	208,388
Accrued interest payable	99,983	-	99,983
Customer deposits payable from restricted assets	-	194,978	194,978
Non-current liabilities:			
Due within one year	424,000	-	424,000
Due in more than one year	5,899,000	-	5,899,000
Total liabilities	<u>6,539,531</u>	<u>455,413</u>	<u>6,994,944</u>
<b>NET POSITION</b>			
Net investment in capital assets	4,186,568	7,480,818	11,667,386
Restricted for debt service	365,149	-	365,149
Unrestricted	2,463,235	2,132,086	4,595,321
Total net position	<u>\$ 7,014,952</u>	<u>\$ 9,612,904</u>	<u>\$ 16,627,856</u>

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total		
Primary government:								
Governmental activities:								
General government	\$ 213,083	\$ 213,083	\$ -	\$ -	\$ -	\$ -		
Physical environment	412,099	1,089,785	-	677,686	-	677,686		
Culture/recreation	720,389	182,743	167	(537,479)	-	(537,479)		
Interest	249,796	672,943	37	423,184	-	423,184		
Total governmental activities	1,595,367	2,158,554	204	563,391	-	563,391		
Business-type activities:								
Water and sewer activities	1,726,801	2,241,614	-	-	514,813	514,813		
Total business-type activities	1,726,801	2,241,614	-	-	514,813	514,813		
General revenues:								
Unrestricted investment earnings				7,319	5,238	12,557		
Miscellaneous				253,027	-	253,027		
Total general revenues				260,346	5,238	265,584		
Change in net position				823,737	520,051	1,343,788		
Net position - beginning				6,191,215	9,092,853	15,284,068		
Net position - ending				\$ 7,014,952	\$ 9,612,904	\$ 16,627,856		

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	Major Funds			Total
	General	Special Revenue	Debt Service	Governmental Funds
<b>ASSETS</b>				
Equity in pooled cash	\$ 2,410,932	\$ 133,634	\$ 1,563	\$ 2,546,129
Investments	-	-	463,299	463,299
Due from other funds	8,635	-	-	8,635
Due from other governments	17,241	-	8,905	26,146
Prepaid items	-	4,921	-	4,921
Inventories	4,420	-	-	4,420
Advances to other funds	188,933	-	-	188,933
Total assets	<u>\$ 2,630,161</u>	<u>\$ 138,555</u>	<u>\$ 473,767</u>	<u>\$ 3,242,483</u>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 114,023	\$ 2,525	\$ -	\$ 116,548
Due to other funds	-	-	8,635	8,635
Advances from other funds	-	188,933	-	188,933
Total liabilities	<u>114,023</u>	<u>191,458</u>	<u>8,635</u>	<u>314,116</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays and deposits	-	4,921	-	4,921
Restricted for:				
Debt service	-	-	465,132	465,132
Assigned to:				
Roadways	844,544	-	-	844,544
Ponds	205,102	-	-	205,102
Activity center	352,918	-	-	352,918
RV Park	61,676	-	-	61,676
Reserves - Settlement	250,097	-	-	250,097
Operating reserve	268,093	-	-	268,093
Unassigned	533,708	(57,824)	-	475,884
Total fund balances	<u>2,516,138</u>	<u>(52,903)</u>	<u>465,132</u>	<u>2,928,367</u>
Total liabilities and fund balances	<u>\$ 2,630,161</u>	<u>\$ 138,555</u>	<u>\$ 473,767</u>	<u>\$ 3,242,483</u>

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

Total fund balances - governmental funds \$ 2,928,367

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	37,148,600	
Accumulated depreciation	<u>(26,640,803)</u>	10,507,797

Deferred charges on refunding of long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.

1,771

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(99,983)	
Bonds payable	<u>(6,323,000)</u>	<u>(6,422,983)</u>

Net position of governmental activities		<u><u>\$ 7,014,952</u></u>
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See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds				Total
	General	Special Revenue	Debt Service	Capital Projects	Governmental Funds
REVENUES					
Assessments	\$ 1,302,868	\$ -	\$ 672,943	\$ -	\$ 1,975,811
Charges for services	25,869	156,874	-	-	182,743
Interest earnings	7,319	167	37	-	7,523
Other revenues	252,089	938	-	-	253,027
Total revenues	1,588,145	157,979	672,980	-	2,419,104
EXPENDITURES					
Current:					
General government	208,529	-	4,554	-	213,083
Physical enviroment	387,433	-	-	-	387,433
Culture/recreation	360,708	110,199	-	-	470,907
Debt service:					
Principal	-	-	407,000	-	407,000
Interest	-	640	255,404	-	256,044
Capital outlay	26,026	-	-	-	26,026
Total expenditures	982,696	110,839	666,958	-	1,760,493
Excess (deficiency) of revenues over (under) expenditures	605,449	47,140	6,022	-	658,611
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	1,156	-	-	(1,156)	-
Total other financing sources (uses)	1,156	-	-	(1,156)	-
Net change in fund balances	606,605	47,140	6,022	(1,156)	658,611
Fund balances - beginning	1,909,533	(100,043)	459,110	1,156	2,269,756
Fund balances - ending	\$ 2,516,138	\$ (52,903)	\$ 465,132	\$ -	\$ 2,928,367

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$	658,611
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Amounts reported for governmental activities in the statement of activities  
are different because:

Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		102,051
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Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		407,000
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The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		6,435
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Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(187)
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Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.		(350,173)
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Change in net position of governmental activities	\$	<u>823,737</u>
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See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
SEPTEMBER 30, 2021**

	<u>Water &amp; Sewer</u>
<b>ASSETS</b>	
Current assets:	
Equity in pooled cash	\$ 2,183,878
Accounts receivable, net	208,643
Restricted assets:	
Equity in pooled cash	194,978
Total current assets	<u>2,587,499</u>
Noncurrent assets:	
Capital assets:	
Land	343,998
Infrastructure in progress	460,180
Infrastructure	9,889,615
Buildings and improvements	1,413,584
Equipment	10,477
Less accumulated depreciation	(4,637,036)
Total capital assets (net of depreciation)	<u>7,480,818</u>
Total noncurrent assets	<u>7,480,818</u>
Total assets	<u>10,068,317</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable and accrued expenses	52,047
Contracts and retainage payable	208,388
Payable from restricted assets:	
Customer deposits	194,978
Total current liabilities	<u>455,413</u>
Total liabilities	<u>455,413</u>
<b>NET POSITION</b>	
Net investment in capital assets	7,480,818
Unrestricted	2,132,086
Total net position	<u><u>\$ 9,612,904</u></u>

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET POSITION - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Water &amp; Sewer</u>
Operating revenues:	
Charges for services:	
Water and sewer charges	\$ 2,231,127
Meter and other fees	<u>10,487</u>
Total operating revenues	<u>2,241,614</u>
Operating expenses:	
Cost of sales and services	1,179,462
General and administrative	155,662
Depreciation	<u>391,677</u>
Total operating expenses	<u>1,726,801</u>
Operating income (loss)	<u>514,813</u>
Nonoperating revenues (expenses):	
Interest income	<u>5,238</u>
Total nonoperating revenues (expenses)	<u>5,238</u>
Change in net position	520,051
Net position - beginning	<u>9,092,853</u>
Net position - ending	<u>\$ 9,612,904</u>

See notes to the financial statements



**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Water &amp; Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 2,234,156
Payments to suppliers of goods and services	<u>(1,385,325)</u>
Net cash provided (used) by operating activities	<u>848,831</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	<u>(332,923)</u>
Net cash provided (used) by financing activities	<u>(332,923)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	220,081
Interest earnings	<u>7,701</u>
Net cash provided (used) by investing activities	<u>227,782</u>
Net increase (decrease) in cash and cash equivalents	743,690
Cash and cash equivalents - October 1	<u>1,635,166</u>
Cash and cash equivalents - September 30	<u>\$ 2,378,856</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	\$ 514,813
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and amortization expense	391,677
(Increase) decrease in accounts receivables	(21,002)
Increase (decrease) in accounts payable and accrued expenses	(50,201)
Increase (decrease) in customer deposits	<u>13,544</u>
Total adjustments	<u>334,018</u>
Net cash provided (used) by operating activities	<u>\$ 848,831</u>

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Riverwood Community Development District ("District") was created on November 7, 1991, by Ordinance 91-58 of Charlotte County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. In August 2000, Ordinance 2000-025 of Charlotte County, Florida, expanded the District's boundaries to add approximately 22.65 acres. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected by landholders of the District on a one- vote-per acre basis. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements and enterprise fund statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Special Revenue Fund**

The special revenue fund is used to account for the activity of the Beach Club maintained by the District.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District. The capital projects fund was closed out in the current fiscal year.

The District reports the following major proprietary fund:

### **Water and Sewer Fund**

The water and sewer fund accounts for the operations that provide water and sewer utility services within the District.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond/Note covenants or other contractual restrictions.

#### **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Note proceeds are required to be held in investments as specified in the Note Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### **Inventories and Prepaid Items**

Inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Assets, Liabilities and Net Position or Equity (Continued)****Capital Assets**

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Infrastructure	15-40
Equipment	7
Buildings and improvements	20-40

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

**Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received but not yet earned.

**Long-Term Obligations**

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond/Note premiums and discounts are deferred and amortized ratably over the life of the Bonds/Notes. Bonds/Notes payable are reported net of applicable premiums or discounts. Debt issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Assets, Liabilities and Net Position or Equity (Continued)****Refundings of Debt**

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$187 was recognized as a component of interest expense in the current fiscal year

**Fund Equity/Net Position**

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

**Committed fund balance** – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

**Assigned fund balance** – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Note covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

**Other Disclosures****Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

### NOTE 4 – DEPOSITS AND INVESTMENTS

#### Deposits

The District's cash balances as shown below were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

#### Investments

The District's investments were held as follows at September 30, 2021:

	Amortized Cost	Credit Risk	Maturities
First American Government			Weighted average of the fund
Oblig Fd CL Y	\$ 463,299	S&P AAAM	portfolio: 14 days
Total Investments	<u>\$ 463,299</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Note Indenture limits the type of investments held using unspent proceeds.

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)****Investments (Continued)**

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund receivables and payables for the fiscal year ended September 30, 2021 were as follows:

Fund	Receivable	Payable
General	\$ 197,568	\$ -
Special revenue fund	-	188,933
Debt service fund		8,635
Total	<u>\$ 197,568</u>	<u>\$ 197,568</u>

Interfund balances between the General Fund and the Special Revenue are due to an internal advance from the General Fund to the Special Revenue for the Beach Club. Interfund balances between other funds are due to revenues and expenditures that are received or paid by one fund and are allocated to multiple funds.

Interfund transfers for the fiscal year ended September 30, 2021 were as follows:

Fund	Transfer in	Transfer out
General	\$ 1,156	\$ -
Capital Projects	-	1,156
Total	<u>\$ 1,156</u>	<u>\$ 1,156</u>

Transfers are used to move resources to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the general fund were to close out that fund.



**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 2,093,166	\$ -	\$ -	\$ 2,093,166
Total capital assets, not being depreciated	2,093,166	-	-	2,093,166
Capital assets, being depreciated				
Buildings	8,158,596	6,026	-	8,164,622
Equipment	374,657	-	-	374,657
Infrastructure - water control	11,042,926	-	-	11,042,926
Infrastructure - roadways and other improvements	15,473,229	96,025	(96,025)	15,473,229
Total capital assets, being depreciated	35,049,408	102,051	(96,025)	35,055,434
Less accumulated depreciation for:				
Buildings	(1,095,689)	(209,162)	-	(1,304,851)
Equipment	(97,602)	(40,320)	-	(137,922)
Infrastructure - water control	(11,042,926)	-	-	(11,042,926)
Infrastructure - roadways and other improvements	(14,150,438)	(100,691)	96,025	(14,155,104)
Total accumulated depreciation	(26,386,655)	(350,173)	96,025	(26,640,803)
Total capital assets, being depreciated, net	8,662,753	(248,122)	-	8,414,631
Governmental activities capital assets	\$ 10,755,919	\$ (248,122)	\$ -	\$ 10,507,797

For governmental activities, depreciation expense was charged to function/programs as follows:

Physical environment	\$ 100,691
Culture/recreation	249,482
Total depreciation expense	<u>\$ 350,173</u>

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Business-type activities</u>				
Capital assets, not being depreciated				
Land	\$ 343,998	\$ -	\$ -	\$ 343,998
Infrastructure in progress	-	460,180	-	460,180
Total capital assets, not being depreciated	343,998	460,180	-	804,178
Capital assets, being depreciated				
Equipment	10,477	-	-	10,477
Infrastructure	9,808,484	81,131	-	9,889,615
Buildings and improvements	1,413,584	-	-	1,413,584
Total capital assets, being depreciated	11,232,545	81,131	-	11,313,676
Less accumulated depreciation for:				
Equipment	(7,031)	(1,497)	-	(8,528)
Infrastructure	(3,479,132)	(354,841)	-	(3,833,973)
Buildings and improvements	(759,196)	(35,339)	-	(794,535)
Total accumulated depreciation	(4,245,359)	(391,677)	-	(4,637,036)
Total capital assets, being depreciated, net	6,987,186	(310,546)	-	6,676,640
Business-type activities capital assets	\$ 7,331,184	\$ 149,634	\$ -	\$ 7,480,818

## NOTE 7 – LONG TERM LIABILITIES

### Series 2018 Revenue Refunding Note

On March 22, 2018, the District issued the Series 2018 Special Assessment Revenue Refunding Note (Series 2018 Note). The Series 2018 Note was issued to finance additional construction within the District and to refund the Series 2015A Note and Series 2015B Note. The Series 2018 Note will total \$7,500,000 after all note proceeds are used. The Series 2018 Note bears interest at 3.795% and matures on May 1, 2033. Interest is due semi-annually beginning May 1, 2018 and principal is due annually beginning May 1, 2020.

The Series 2018 Notes are subject to redemption at the option of the District as outlined in the Note Indenture. The Series 2018 Notes are subject to extraordinary mandatory redemption prior to maturity if certain events occurred as outlined in the Note Indenture.

The Note Indenture established debt service reserve requirements as well as other restrictions and requirements for procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.

### Long-term Debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Notes payable:					
Series 2018	\$ 6,730,000	\$ -	\$ 407,000	\$ 6,323,000	\$ 424,000
Total	\$ 6,730,000	\$ -	\$ 407,000	\$ 6,323,000	\$ 424,000

At September 30, 2021, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September 30:	Business-type Activities		
	Principal	Interest	Total
2022	\$ 424,000	\$ 239,958	\$ 663,958
2023	440,000	223,867	663,867
2024	458,000	207,169	665,169
2025	475,000	189,788	664,788
2026	493,000	171,762	664,762
2027-2031	2,769,000	563,102	3,332,102
2032-2033	1,264,000	72,409	1,336,409
Total	\$ 6,323,000	\$ 1,668,055	\$ 7,991,055

## NOTE 8 – MANAGEMENT COMPANY (OPERATIONS)

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

## **NOTE 10 – OTHER MATTERS**

The District initiated a claim against a contractor related to the Riverwood Activity Center Campus Addition and Renovations Project for water intrusion issues to pickle ball courts and adjacent grounds and offensive ground water, failure of contractor to furnish payment and performance bond for completed construction project, and water damage to fitness room in project due to pipe leak. Further, there was an issue of an outstanding final invoice or adjustment to final invoice for amounts remaining unpaid to the contractor.

During the current fiscal year, a settlement was reached, and the District received \$250,000.00 for its claims. The District made a final payment to the contractor in the amount of \$14,399. There is no anticipated further or ongoing liability to the District.

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
<b>REVENUES</b>			
Assessments	\$ 1,297,773	\$ 1,302,868	\$ 5,095
Charges for services	20,500	25,869	5,369
Interest earnings	4,500	7,319	2,819
Miscellaneous	101	252,089	251,988
Total revenues	<u>1,322,874</u>	<u>1,588,145</u>	<u>265,271</u>
<b>EXPENDITURES</b>			
Current:			
General government	268,421	208,529	59,892
Physical environment	534,283	387,433	146,850
Culture/recreation	420,170	360,708	59,462
Capital outlay	100,000	26,026	73,974
Total expenditures	<u>1,322,874</u>	<u>982,696</u>	<u>340,178</u>
Excess (deficiency) of revenues over (under) expenditures	-	605,449	605,449
<b>OTHER FINANCING SOURCES</b>			
Interfund transfers	-	1,156	1,156
Total other financing sources	<u>-</u>	<u>1,156</u>	<u>1,156</u>
Net change in fund balances	<u>\$ -</u>	606,605	<u>\$ 606,605</u>
Fund balance - beginning		<u>1,909,533</u>	
Fund balance - ending		<u>\$ 2,516,138</u>	

See notes to required supplementary information

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budgeted Amounts</u>		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
<b>REVENUES</b>			
Charges for services	\$ 150,300	\$ 156,874	6,574
Interest earnings	-	167	167
Miscellaneous	-	938	938
Total revenues	<u>150,300</u>	<u>157,979</u>	<u>7,679</u>
<b>EXPENDITURES</b>			
Current:			
Culture/recreation	126,396	110,199	16,197
Debt service:			
Principal	23,552	-	23,552
Interest	352	640	(288)
Total expenditures	<u>150,300</u>	<u>110,839</u>	<u>39,461</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	47,140	<u>\$ 47,140</u>
Fund balance - beginning		<u>(100,043)</u>	
Fund balance - ending		<u>\$ (52,903)</u>	

See notes to required supplementary information

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021. Actual special revenue fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	15
Number of independent contractors compensated in September 2021	14
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$319,469
Independent contractor compensation for FYE 9/30/2021	\$797,616
Construction projects to begin on or after October 1; (>\$65K)	
Budget variance report	See page 26 and 27
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	see assessment rates tab
Special assessment rate FYE 9/30/2021	O & M - \$962.55 Residential; \$647.87 Commercial
	Debt service - \$515.98 Residential; \$130.33 Commercial
Special assessments collected FYE 9/30/21	\$1,975,811
Outstanding Bonds:	
Series 2018, due May 1, 2033,	see Note 7 page 24 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Riverwood Community Development District  
Charlotte County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of Riverwood Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 30, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters involving the internal control over financial reporting and compliance that we have reported to management of the District in a separate letter dated June 30, 2022.

The District's response to the finding identified in our audit was described in the accompanying Management Letter. We did not audit the District's response and, accordingly, we express no opinion on it.



**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



June 30, 2022



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Agenda Page 90  
951 Yamato Road ▪ Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 ▪ (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Riverwood Community Development District  
Charlotte County, Florida

We have examined Riverwood Community Development District, Charlotte County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Riverwood Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

June 30, 2022



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

Agenda Page 91  
951 Yamato Road ▪ Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 ▪ (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

## MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors  
Riverwood Community Development District  
Charlotte County, Florida

### Report on the Financial Statements

We have audited the accompanying basic financial statements of Riverwood Community Development District Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 30, 2022.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2022, should be considered in conjunction with this management letter.

### Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Riverwood Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Riverwood Community Development District, Charlotte County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

June 30, 2022

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

#### **2021-01 Water and Sewer Internal Controls:**

Observation: During our procedures, based on the rate schedules provided, it was unclear for two multi-unit accounts selected (23-20-3596-1-1 and 23-40-8181-2-5) how the water quality fees were calculated. For one account, only one fee was charged while for the other the fee was multiplied by the number of units. The fee schedule is unclear on the matter and no written documentation or policy was provided to substantiate which method is correct. In addition, for one account, 23-20-2020-2-7, an inaccurate base fee was charged. Furthermore, during our procedures, we noted that certain late fees and other miscellaneous fees on monthly billing summary could not be reconciled to the general ledger postings.

Recommendation: Management should consider clarifying the rate schedule or establishing written policies and procedures outlining how fees and rate structures apply to accounts with multiple units. In addition, management should implement procedures to ensure that all rates and fees are accurately updated. Further, management should improve controls and procedures to ensure that billing registers, including all miscellaneous fees and adjustments are accurately posted and reconciled to the general ledger.

Management Response: Management will review the rate schedule and the written policies to determine if there needs to be a clarification in the rate structure for accounts with multiple units. Management will work with the billing company to ensure that all rates are accurately updated as well as to adjust their billing reports to ensure clear and accurate reporting of miscellaneous fees and adjustments.

### II. PRIOR YEARS FINDINGS AND RECOMMENDATIONS

#### **2020-01 Water and Sewer Internal Controls:**

Current Status: See finding number 2021-01 above.

### I. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions has been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021, except as noted above.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

**REPORT TO MANAGEMENT (Continued)**

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 29.

**8B**

## RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT MEETING SCHEDULES

The Board of Supervisors of the Riverwood Community Development District will hold their meetings for Fiscal Year 2023 on the **third Tuesday of each month at 2:00 p.m.** in the Meeting Room of the Riverwood Activity Center, 4250 Riverwood Drive, Port Charlotte, Florida, as follows:

October 18, 2022  
November 15, 2022  
December 20, 2022  
January 17, 2023  
February 21, 2023  
March 21, 2023  
April 18, 2023  
May 16, 2023  
June 20, 2023  
July 18, 2023  
August 15, 2023  
September 19, 2023

## RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT COMMITTEE MEETING SCHEDULE

The Sewer Committee will hold their meetings on the same dates as above at **9:00 a.m.** at the same location, as follows:

October 18, 2022  
November 15, 2022  
December 20, 2022  
January 17, 2023  
February 21, 2023  
March 21, 2023  
April 18, 2023  
May 16, 2023  
June 20, 2023  
July 18, 2023  
August 15, 2023  
September 19, 2023

The Financial Advisory Committee will hold their meetings on the **second Tuesday of each month at 10:00 a.m.** at the same location, as follows:

October 11, 2022  
 November 8, 2022  
 December 13, 2022  
 January 10, 2023  
 February 14, 2023  
 March 14, 2023  
 April 11, 2023  
 May 9, 2023  
 June 13, 2023  
 July 11, 2023  
 August 8, 2023  
 September 12, 2023

The Campus Committee will hold their meetings on the **second Monday of each month at 10:00 a.m.** at the same location, with exceptions as noted below:

October 10, 2022  
 November 7, 2022 (first Monday)  
 December 12, 2022  
 January 9, 2023  
 February 13, 2023  
 March 13, 2023  
 April 10, 2023  
 May 8, 2023  
 June 12, 2023  
 July 10, 2023  
 August 7, 2023 (first Monday)  
 September 11, 2023

The Environmental Committee will hold their meetings on the **first Thursday of each month at 10:00 a.m.** at the same location, as follows:

October 6, 2022  
 November 3, 2022  
 December 1, 2022  
 January 5, 2023  
 February 2, 2023  
 March 2, 2023  
 April 6, 2023  
 May 4, 2023  
 June 1, 2023  
 July 6, 2023  
 August 3, 2023  
 September 7, 2023



The Water/Utility Billing Committee will hold their meetings on the **second Thursday of each month at 10:00 a.m.** at the same location, as follows:

October 13, 2022  
November 10, 2022  
December 8, 2022  
January 12, 2023  
February 9, 2023  
March 9, 2023  
April 13, 2023  
May 11, 2023  
June 8, 2023  
July 13, 2023  
August 10, 2023  
September 14, 2023

The Beach Club Committee will hold their meetings on the **first Thursday of each month at 10:00 a.m.** at the same location, as follows:

October 6, 2022  
November 3, 2022  
December 1, 2022  
January 5, 2023  
February 2, 2023  
March 2, 2023  
April 6, 2023  
May 4, 2023  
June 1, 2023  
July 6, 2023  
August 3, 2023  
September 7, 2023

The Strategic Planning Committee will hold their meetings on the **third Monday of each month at 10:00 a.m.** at the same location, as follows:

October 17, 2022  
November 14, 2022  
December 19, 2022  
January 16, 2023  
February 20, 2023  
March 20, 2023  
April 17, 2023  
May 15, 2023  
June 19, 2023  
July 17, 2023

August 14, 2023  
September 18, 2023

The Dog Park Committee will hold their meetings on the **first Friday of each month at 10:00 a.m.** at the same location, as follows:

October 7, 2022  
November 4, 2022  
December 2, 2022  
January 6, 2023  
February 3, 2023  
March 3, 2023  
April 7, 2023  
May 5, 2023  
June 2, 2023  
July 7, 2023  
August 4, 2023  
September 1, 2023

The Safety and Access Control Committee will hold their meetings on the **second Wednesday of each month at 9:00 a.m. until 11:00 a.m.**, at the same location, as follows:

October 12, 2022  
November 9, 2022  
December 14, 2022  
January 11, 2023  
February 8, 2023  
March 8, 2023  
April 12, 2023  
May 10, 2023  
June 14, 2023  
July 12, 2023  
August 9, 2023  
September 13, 2023

Sewer and Water/Utilities Committee will hold a joint meeting on the **third Tuesday of each month at 9:00 a.m.** at the same location, as follows:

July 18, 2023  
August 15, 2023  
September 19, 2023  
October 17, 2023

RV Park Committee will hold their meeting on the **second Thursday of each month at 10:00 a.m.** at the same location as follows:

September 8, 2022  
October 13, 2022  
November 10, 2022  
December 8, 2022  
January 12, 2023  
February 9, 2023  
March 9, 2023  
April 13, 2023  
May 11, 2023  
June 8, 2023  
July 13, 2023  
August 10, 2023  
September 14, 2023

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. Meetings may be continued to a date, time and location to be specified on the record at the meetings.

There may be occasions when one or more Supervisors will participate via telephone. Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Management Company, Inframark, Infrastructure Management Services at (954) 603-0033 at least two (2) calendar days prior to the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 or (800) 955-8771 (TTY)/(800) 955-8770 (Voice) for aid in contacting the District Management Company.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and accordingly, the person may need to ensure a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Justin Faircloth,  
District Manager

# **Ninth Order of Business**

**9A**

**PREPARED BY AND AFTER RECORDING**

**RETURN TO:**

Scott E. Rudacille, Esquire  
Blalock Walters, P.A.  
802 11<sup>th</sup> Street West  
Bradenton, Florida 34205

\_\_\_\_\_[Space Above This Line for Recording Data]\_\_\_\_\_

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT  
SEWER SERVICE AGREEMENT  
*Harborside Development***

This AGREEMENT is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by and between the Riverwood Community Development District (“DISTRICT”), a unit of local government formed pursuant to Chapter 190, Florida Statutes, and PCHS SPE, LLC, a Delaware limited liability company (“OWNER”).

WHEREAS, OWNER is the owner of certain real property located at 14550 Harborside Circle, Charlotte County, Florida, and more fully described in Exhibit “A” (the “PROPERTY”);

WHEREAS, the PROPERTY is located outside the boundaries of the DISTRICT but within the sewer service area of the DISTRICT;

WHEREAS, the DISTRICT is authorized pursuant to Section 190.035(1), Florida Statutes, to establish rates, fees and charges for the sewer services and facilities furnished by the DISTRICT;

WHEREAS, the DISTRICT is authorized pursuant to Section 190.035(5), Florida Statutes, to enter into contracts with respect to the services and facilities furnished by the DISTRICT;

WHEREAS, there are eleven (11) existing residential units and one recreational facility on the PROPERTY which are connected to the DISTRICT’s sanitary sewer system;

WHEREAS, the OWNER wishes to reserve capacity in the DISTRICT's system for the future development of 30 additional equivalent residential connections (ERCs) on the PROPERTY;

WHEREAS, the DISTRICT has sewer facilities currently available for connection at the PROPERTY, and has capacity in its sewer system to accommodate the future development of the PROPERTY.

NOW THEREFORE, in consideration of the mutual premises contained herein, the receipt and sufficiency of which are hereby acknowledged, the DISTRICT and OWNER hereby agree as follows:

**1. MONTHLY SEWER FEES.** DISTRICT and OWNER agree that the PROPERTY currently contains 11 residential units and one recreational facility, or 12 ERCs, which connections are subject to the base rate and usage fees as provided in the Rules of the DISTRICT. OWNER understands and agrees that it is subject to all applicable Rules of the DISTRICT, including utilities rates, fees and charges, as may be amended from time to time

**2. SEWER STANDBY FEES.** DISTRICT and OWNER agree that the DISTRICT shall bill, and OWNER shall pay, the DISTRICT's adopted sewer standby fees for thirty (30) ERCs for the PROPERTY. The DISTRICT agrees that in exchange for these payments, the DISTRICT shall reserve capacity in its sanitary sewer system sufficient to accommodate thirty (30) ERCs, until such time as OWNER is ready to connect to the system. The current monthly sewer standby fee is \$15.86 per ERC, for a total of \$475.80 per month. OWNER understands and agrees that this amount is subject to change from time to time as the DISTRICT may amend its utilities rates, fees and charges.

**3. FUTURE CONNECTION TO SEWER SERVICE.** DISTRICT and OWNER anticipate that at some point in the future the thirty (30) ERCs on standby at the PROPERTY will begin utilizing the sewer services of the DISTRICT. As those units are connected to service, they shall be regulated by the adopted Rules of the DISTRICT in effect at that time, including applicable provisions for connection and usage charges.

**4. MAINTENANCE OF INFRASTRUCTURE.** The DISTRICT currently maintains a lift station located within the right-of-way for Schofield Road. OWNER shall be responsible for the installation and maintenance of all sanitary sewer infrastructure necessary to connect the ERCs on the PROPERTY to the DISTRICT's lift station, including the lift station and related gravity lines installed within the right-of-way for Sturke Avenue and certain sanitary sewer infrastructure for the twelve (12) existing ERCs and the future thirty (30) ERCs for the PROPERTY, as depicted on the attached Exhibit "B". OWNER agrees that the DISTRICT shall have no obligation to maintain such infrastructure. To the extent that OWNER is aware of any issues with the lift station or other sanitary sewer infrastructure that could adversely impact the operation of the DISTRICT's sewer system, OWNER shall notify the DISTRICT immediately.

**5. CONVERSION TO CONDOMINIUM OWNERSHIP.** Should the PROPERTY be converted to condominium ownership, the OWNER hereby agrees that the condominium association shall be responsible for the installation and maintenance of sewer infrastructure as described in Section 4 herein, and shall be responsible for the payment of sewer charges and fees to the DISTRICT on behalf of the unit owners. OWNER shall ensure that the governing documents of the condominium address these obligations.

**6. TERM OF AGREEMENT.** This AGREEMENT shall commence upon the date stated above, and shall terminate upon the expiration of 50 years, unless modified or extended by



written agreement of the parties. Notwithstanding the foregoing, should the OWNER continue to utilize the sewer services of the DISTRICT following expiration of the 50-year term, the term of this AGREEMENT shall be automatically extended for such periods of continued usage until service is terminated by the DISTRICT.

**7. BINDING ON SUCCESSORS IN TITLE.** The terms and provisions of this AGREEMENT shall be binding upon and inure to the benefit of the DISTRICT and OWNER, and their respective heirs, representatives, successors, and assigns. The benefits and burdens hereof shall run with the PROPERTY as described on Exhibit "A" and shall be appurtenant thereto, with the effect that any person or entity which acquires an interest in the PROPERTY shall be entitled to the benefits and be bound by the burdens hereof.

**8. DEFAULT.** The failure of OWNER to make any of the payments required hereunder or otherwise comply with any of the terms herein, shall entitle the DISTRICT to terminate this AGREEMENT or to pursue any remedies it may have pursuant to the Rules of the District, the Florida Statutes, and other remedies at law, included but not limited to late charges, liens, discontinuance of service, and an award of attorneys' fees and costs pursuant to Section 190.036, Florida Statutes.

**9. VENUE AND FLORIDA LAW.** This AGREEMENT shall be governed by and construed in accordance with the laws of the State of Florida, and the venue for any legal action arising hereunder shall be in Charlotte County, Florida.

**10. AMENDMENT.** This AGREEMENT may only be amended or modified by a subsequent written agreement signed by both parties hereto.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date written above.

**RIVERWOOD COMMUNITY  
DEVELOPMENT DISTRICT**, a unit of local government formed pursuant to Chapter 190, Florida Statutes

Attest:

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
As its: Secretary

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
As its: Chairman, Board of Supervisors

**STATE OF FLORIDA**  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_, Chairman of Riverwood Community Development District, a unit of local government formed pursuant to Chapter 190, Florida Statutes, on behalf of the District. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY SEAL

\_\_\_\_\_  
NOTARY PUBLIC Signature  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**PCHS SPE, LLC**, a Delaware limited liability company

Signed, sealed and delivered  
in the presence of:

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
As its: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by \_\_\_\_\_, the \_\_\_\_\_ of PCHS SPE, LLC, on behalf of the company. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY SEAL

\_\_\_\_\_  
**NOTARY PUBLIC** Signature  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE PROPERTY**

Lots 1, 2, 3, 4 and 5, El Jobean Ward One, a subdivision according to the plat thereof recorded in Plat Book 2, Page 30, of the Public Records of Charlotte County, Florida.

Together with:

P-4-1:

Those unplatted lands in El Jobean described as lying South of River Beach Drive, lying East of the Easterly right-of-way of Sturkie Avenue extended to the mean high water line of the Myakka River, West of the line of the Westerly boundary of Lot 1, Ward 5, extended to the mean high water line of the Myakka River and North of the Northerly mean high water line of the Myakka River.

Less and Except:

That certain portion conveyed to Charlotte County by Warranty Deed recorded in Official Records Book 3777, Page 18, of the Public Records of Charlotte County, Florida.

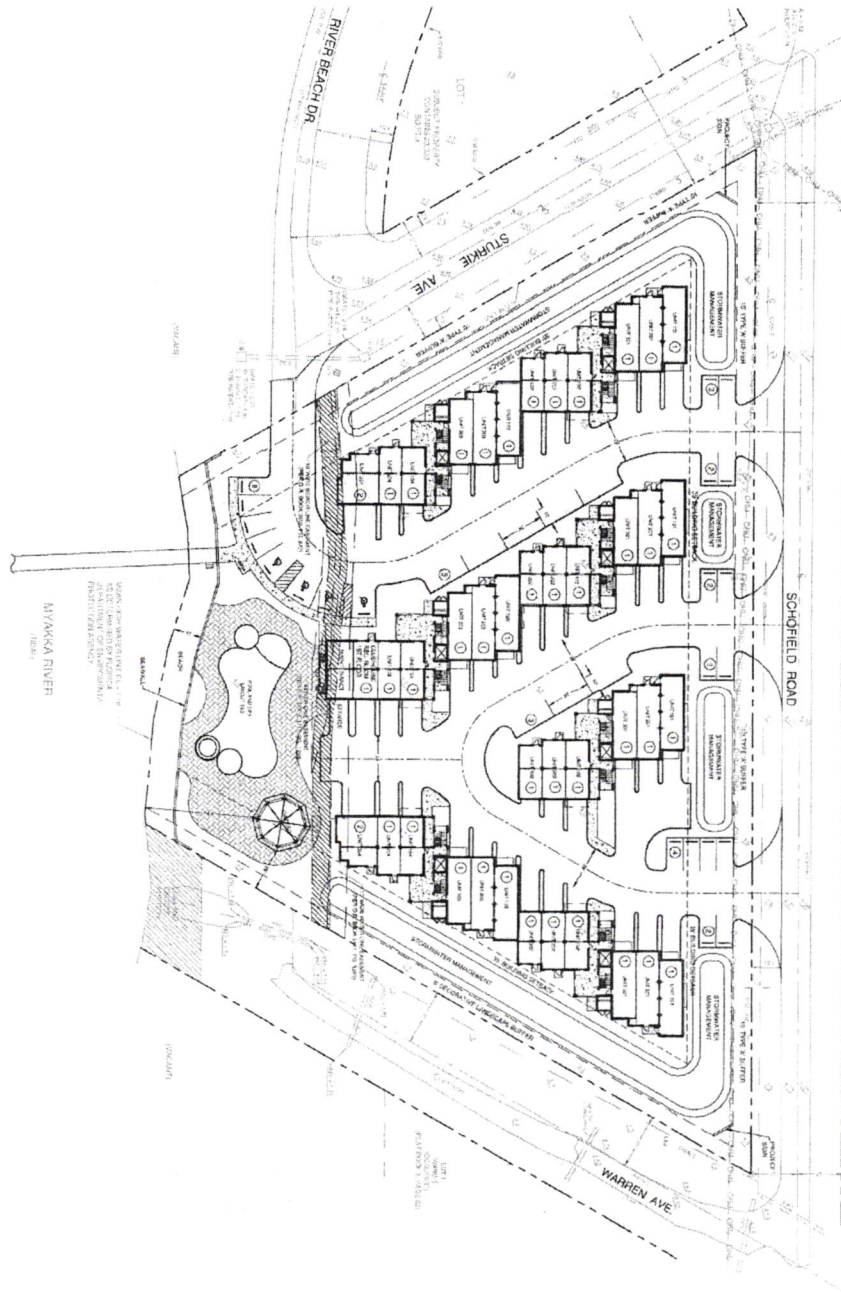
Together with:

The vacated portion of River Beach Drive (100' wide) as recorded in Official Records Book 3 717, Page 966, and in Official Records Book 3123, Page 1970, of the Public Records of Charlotte County, Florida.

Property Address: 14550 River Beach Drive/Harborside Circle, Port Charlotte, Florida 33953  
Parcel ID: 402128477001

**EXHIBIT B**  
**SITE PLAN OF HARBORSIDE EL JOBEAN CONDOMINIUMS**





**PROJECT SITE SUMMARY**

PROJECT NAME: JAMES  
TOTAL LOT AREA: 110,000 S.F.  
TOTAL IMP. AC: 2.75 AC.

EXISTING: 100,000 S.F.  
TOTAL IMP. AC: 2.75 AC.

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TOTAL IMP. AC: 2.75 AC.



Scale: 1" = 30'

SHEET C1

FOR  
Lion Pride, Inc.  
1001 Ascutt Road  
Montgomery, IL 60538

Site Plan  
Multi-Family Residential  
El Jobean, Florida



CIVIL ENGINEERING AND DEVELOPMENT  
SURVEYING FACILITY CONSULTANTS  
LAND SURVEYING  
LANDSCAPE ARCHITECTURE

Charlotte Engineering & Surveying, Inc.  
1700 El Jobean Road  
Port Charlotte, Florida 33848  
Telephone No.: (941) 679-2552  
Fax No.: (941) 743-8294  
E-Mail: ces@cep-cs.com

LC No. 371  
JC No. 27  
EE No. 254