

**RIVERWOOD
COMMUNITY DEVELOPMENT DISTRICT**

**JULY 18, 2023
AGENDA PACKAGE**

RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT**Board of Supervisors**

Michael Spillane, Chairman
Donald Myhrberg, Vice-Chairman
Dolly Syrek, Treasurer/Assistant Secretary
Greg Gipp, Assistant Secretary
Dr. Cameron McKee, Assistant Secretary

District Staff

Justin Fairecloth, District Manager
Scott Rudacille, District Attorney

**Regular Meeting Agenda
Tuesday, July 18, 2023 at 2:00 p.m.**

- 1. Call to Order and Roll Call**
- 2. Approval of the July 18, 2023 Agenda**
- 3. Audience Comments on Agenda Items**
- 4. Approval of Consent Agenda**
 - A. Approval of the Minutes of June 20, 2023 Meeting
 - B. Acceptance of the Financial Report and Check Register as of June 2023
 - C. Acceptance of FY2022 Audit
- 5. On-Site Manager's Report**
- 6. Monthly Client Report**
- 7. Safety and Access Control Supervisor Report**
- 8. District Manager's Report**
 - A. Follow Up Items
- 9. Attorney's Report**
- 10. Old Business**
- 11. New Business**
- 12. Other Committee Reports**
 - A. Beach Club Committee: Mr. Spillane
 - B. Campus Committee: Ms. Syrek
 - C. Environmental Committee: Mr. Myhrberg
 - D. Finance Committee: Ms. Syrek
 - E. Landscape Committee: Mr. Gipp
 - F. RV Park Committee: Dr. McKee
 - G. Safety & Access Control Committee: Dr. McKee
 - H. Sewer Committee: Mr. Gipp
 - I. Strategic Planning Committee: Mr. Myhrberg
 - J. Water/Utility Committee: Mr. Spillane

District Office:

Inframark, Community 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

13. Supervisor Comments

14. Audience Comments

15. Adjournment

The next meeting is scheduled to be held Tuesday, August 15, 2023 at 2:00 p.m.

District Office:
Inframark, Community 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 on Tuesday, June 20, 2023 at 2:00 p.m. at the Riverwood Activity Center, located at 4250 Riverwood Drive, Port Charlotte, Florida.

Present and constituting a quorum were:

Michael Spillane	Chairman
Donald Myhrberg	Vice Chairman
Dolly Syrek	Treasurer/Assistant Secretary
Dr. Cameron McKee	Assistant Secretary
Gregg Gipp	Assistant Secretary

Also present were:

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

The 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 20, 2023 Agenda

On MOTION by Ms. Syrek seconded by Mr. Myhrberg with all in favor, the June 20, 2023 Agenda was approved as presented.

THIRD ORDER OF BUSINESS

Audience Comments on Agenda Items

- There were no comments.

40 **FOURTH ORDER OF BUSINESS** **Approval of Consent Agenda**
 41 **A. Approval of the Minutes of May 16, 2023 Regular Meeting and June 5, 2023**
 42 **Emergency Meeting**
 43 **B. Acceptance of the Financial Report and Check Register as of May 2023**
 44

45 On MOTION by Mr. Myhrberg, seconded by Ms. Syrek with all in 46 favor the Consent Agenda was approved as presented. 47 48

49 **FIFTH ORDER OF BUSINESS** **On-Site Manager’s Report**

- 50 • Mr. Mercer provided an update to the Board on the following items:
 - 51 ○ Pickleball court resurfacing, tennis court lighting, Welch starting work in
 - 52 September.
 - 53 ○ Roadways and back gate.
 - 54 ○ TreeTops Sewer Service.
 - 55 ○ Fitness Center equipment and CDD office remodel.
 - 56 ○ New employee hire.

58 **SIXTH ORDER OF BUSINESS** **Monthly Client Report**

- 59 • Mr. Gilbert reviewed the Monthly Client Report with the Board and commented on a
 60 waterline break.

61 **SEVENTH ORDER OF BUSINESS** **Safety and Access Control Supervisor**
 62 **Report**

- 63 • Mr. Cohen provided an update to the Board on various items including monthly usage,
 64 tinting of the gatehouse windows, checking the licenses of drivers coming into the
 65 District, and the vehicle sticker placement for automatic access into the gates.

67 **EIGHTH ORDER OF BUSINESS** **District Manager’s Report**

- 68 **A. Follow Up Items**
- 69 • Mr. Faircloth noted he did not have any items for the Board.

71 **NINTH ORDER OF BUSINESS** **Attorney’s Report**

- 72 • Mr. Rudacille provided an update on the progress with Evatech. The Board requested Mr.
 73 Rudacille respond and add dates for the action items in his response.
- 74 • Mr. Rudacille also updated the Board on recent legislative changes and noted that ethics
 75 training would now be required for Supervisors each year by Statute.

77 **TENTH ORDER OF BUSINESS** **Old Business**

- 78 • None.

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

80 **A. Spending Resolution Discussion**

- 81 • The Board decided to leave the current spending resolution unchanged.

82

83 **B. Landscape Maintenance RFP Discussion**

84

85 On MOTION by Mr. Gipp, seconded by Dr. McKee with all in favor the
 86 RFP for lawn maintenance was approved as presented noting that the pre-
 87 bid meeting shall be held on Monday, July 10, 2023 at 2:00 p.m. at the
 88 CDD Office.

89

90 **C. FL GIS Solutions, LLC Proposal**

91

92 On MOTION by Mr. Myhrberg, seconded by Mr. Gipp with all in favor
 93 the FL GIS Solutions, LLC Proposal in the amount of \$1,500 was
 94 approved as a change order.

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97 **TWELFTH ORDER OF BUSINESS** **Other Committee Reports**

98 **A. Beach Club Committee: Mr. Spillane**

- 99 • Mr. Spillane noted no meeting was held.

100

101 **B. Campus Committee: Ms. Syrek**

- 102 • Ms. Syrek provided updates on the fitness center, activity center, dog park, and the bocce
 103 ball court.

104 **C. Environmental Committee: Mr. Myhrberg**

- 105 • Mr. Myhrberg provided an update on activities.

106 **D. Finance Committee: Ms. Syrek**

- 107 • Ms. Syrek provided updates on the Utility Building. She noted the Committee was
 108 investigating the purchase of a generator for the activity center for storm purposes. The
 109 Board discussed the idea and various Supervisors noted that they were not in favor of
 110 moving forward at this time with such a purchase.

111 **E. Landscape Committee: Mr. Gipp**

112 Mr. Gipp provided an update on work completed by Mid Atlantic.

113 **F. RV Park Committee Report: Dr. McKee**

- 114 • No Meeting was held.
- 115 **i. RV Park Committee Meeting Schedule Change**

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On MOTION by Dr. McKee, seconded by Mr. Myhrberg with all in favor the RV Park Committee Meeting Schedule change to the first Thursday of each month at 3:30 p.m. was approved.

G. Safety & Access Control Committee: Dr. McKee

- Dr. McKee presented his report.
- Patrols and RFID Stickers, and gate motors by Archer were discussed.

Dr. McKee moved to grant RFID stickers to Summer Golf Members, and Mr. Myhrberg seconded the motion.,

On VOICE vote with Dr. McKee, Mr. Myhrberg, Mr. Spillane and Mr. Gipp voting aye, and Ms. Syrek voting nay, the prior motion was approved.

H. Sewer Committee: Mr. Gipp

- Mr. Gipp provided updates on the repairs.

I. Strategic Planning Committee: Mr. Myhrberg

- Mr. Myhrberg provided an update to the Board and commented on doing more frequent surveys and noted they were planning an insurance study.

J. Water/Utility Committee: Mr. Spillane

- Mr. Spillane provided an update, noting there were billing issues.
- The CDD office in Riverwood will be closed on Monday, July 3, 2023 and Tuesday, July 4, 2023.

THIRTEENTH ORDER OF BUSINESS Supervisor Comments

- Ms. Syrek expressed gratitude to Mr. Mercer for all his work on the CDD Offices.

FOURTEENTH ORDER OF BUSINESS Audience Comments

- Residents commented on backflows and irrigation.

FIFTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Ms. Syrek , seconded by Mr. Myhrberg, with all in favor, the meeting was adjourned at 3:19 p.m.

Michael Spillane
Chairman

4B

Riverwood Community Development District

Financial Statements

(unaudited)

June 30, 2023

Prepared by



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Riverwood Community Development District

Financial Statements

Balance Sheet
June 30, 2023

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
Assets										
Current Assets										
Cash - Checking Account	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200,127	\$ 2,200,127
Equity in Pooled Cash	894,267	2,137,259	152,903	81,852	-	-	651,793	2,029,420	(5,947,494)	-
Accounts Receivable	-	-	-	-	-	-	166,794	-	-	166,794
Accounts Receivable > 120	-	-	-	-	-	-	219	-	-	219
FEMA Receivable	254,681	-	9,200	-	-	-	29,885	-	-	293,766
Loan Due from Beach Fund	165,492	-	-	-	-	-	-	-	-	165,492
Investments:										
Money Market Account	-	-	-	-	-	-	-	-	3,747,367	3,747,367
Interest Account	-	-	-	-	-	41	-	-	-	41
Reserve Fund	-	-	-	-	-	131,302	-	-	-	131,302
Revenue Fund	-	-	-	-	-	349,430	-	-	-	349,430
Sinking fund	-	-	-	-	-	160	-	-	-	160
Prepaid Items	2,588	-	857	-	-	-	2,734	-	-	6,179
Deposits	12,378	-	-	-	-	-	-	-	-	12,378
Total Current Assets	1,329,406	2,137,259	162,960	81,852	-	480,933	851,425	2,029,420	-	7,073,255
Noncurrent Assets										
Fixed Assets										
Land	-	-	-	-	-	-	343,998	-	-	343,998
Buildings	-	-	-	-	-	-	1,413,584	-	-	1,413,584
Accum Depr - Buildings	-	-	-	-	-	-	(829,875)	-	-	(829,875)
Infrastructure	-	-	-	-	-	-	10,649,119	-	-	10,649,119
Accum Depr - Infrastructure	-	-	-	-	-	-	(4,210,623)	-	-	(4,210,623)
Equipment and Furniture	-	-	-	-	-	-	37,977	-	-	37,977
Accum Depr - Equip/Furniture	-	-	-	-	-	-	(12,203)	-	-	(12,203)
Total Noncurrent Assets	-	-	-	-	-	-	7,391,977	-	-	7,391,977
Total Assets	\$ 1,329,406	\$ 2,137,259	\$ 162,960	\$ 81,852	\$ -	\$ 480,933	\$ 8,243,402	\$ 2,029,420	\$ -	\$ 14,465,232

Riverwood Community Development District

Financial Statements

Balance Sheet
June 30, 2023

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
Liabilities										
Current Liabilities										
Accounts Payable	\$ 6,687	\$ -	\$ 160	\$ -	\$ -	\$ -	\$ 7,409	\$ 193,000	\$ -	\$ 207,256
Accrued Expenses	10,403	-	429	-	-	-	80,807	-	-	91,639
Sales Tax Payable	-	12	79	-	-	-	-	-	-	91
Deposits	-	-	-	-	-	-	206,650	-	-	206,650
Loan Due to General Fund	-	-	-	-	165,492	-	-	-	-	165,492
Total Current Liabilities	17,090	12	668	-	165,492	-	294,866	193,000	-	671,128
Total Liabilities	17,090	12	668	-	165,492	-	294,866	193,000	-	671,128
Fund Balances / Net Position										
Nonspendable:										
Prepaid Items	2,588	-	-	-	-	-	-	-	-	2,588
Restricted for:										
Debt Service	-	-	-	-	-	480,933	-	-	-	480,933
Assigned to:										
Operating Reserves	350,000	-	-	-	-	-	-	-	-	350,000
Reserves - Activity Center	-	565,334	-	-	-	-	-	-	-	565,334
Reserves - Settlement	-	216,006	-	-	-	-	-	-	-	216,006
Environmental Services	-	424,779	-	-	-	-	-	-	-	424,779
Reserves - Roadways	-	806,330	-	-	-	-	-	-	-	806,330
Reserves - RV Park	-	124,798	-	-	-	-	-	-	-	124,798
Reserves - Beach Club	-	-	-	81,852	-	-	-	-	-	163,704
Unassigned:	959,728	-	162,292	-	(165,492)	-	-	-	-	956,528
Net Investment in capital assets	-	-	-	-	-	-	7,391,976	-	-	7,391,976
Reserves - Emergency	-	-	-	-	-	-	-	240,667	-	240,667
Reserves - Sewer System	-	-	-	-	-	-	-	1,247,543	-	1,247,543
Reserves - Water System	-	-	-	-	-	-	-	141,497	-	141,497
Reserves - Irrigation System	-	-	-	-	-	-	-	206,713	-	206,713
Unrestricted/Unreserved	-	-	-	-	-	-	556,560	-	-	556,560
Total Fund Balances / Net Position	1,312,316	2,137,247	162,292	81,852	(165,492)	480,933	7,948,536	1,836,420	-	13,712,252
Total Liabilities & Fund Balances / Net Position	\$ 1,329,406	\$ 2,137,259	\$ 162,960	\$ 81,852	\$ -	\$ 480,933	\$ 8,243,402	\$ 2,029,420	\$ -	\$ 14,465,232

Riverwood Community Development District

Financial Statements

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

(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	\$ 3,732	\$ -	\$ 3,732	\$ 1,344,676	\$ 1,354,155	\$ (9,479)	-0.7%	\$ 1,354,155
Special Assmnts- Discounts	-	-	-	(44,933)	(54,654)	9,721	-17.8%	(54,654)
Non-Resident Members	-	833	(833)	5,350	7,497	(2,147)	-28.6%	10,000
Other Miscellaneous Revenues	0	42	(42)	4,082	378	3,704	980.0%	500
Interest - Investments	4,016	141	3,875	29,238	1,269	27,969	2204.1%	1,693
Total Revenue / Other Sources	7,748	1,016	6,732	1,338,414	1,308,645	29,769	2.3%	1,311,694

Expenditures

Administration

P/R-Board of Supervisors	361	225	(136)	2,529	2,025	(504)	-24.9%	2,696
Payroll-Salaries	1,813	1,644	(169)	16,141	14,796	(1,345)	-9.1%	19,724
ProfServ-Engineering	-	542	542	-	4,878	4,878	n/a	6,500
ProfServ-Mgmt Consulting	6,703	6,703	(0)	60,371	60,327	(44)	-0.1%	80,437
ProfServ-Legal Services	2,533	2,917	384	30,679	26,253	(4,426)	-16.9%	35,000
ProfServ-Trustee Fees	-	-	-	3,717	3,717	(0)	0.0%	3,717
Auditing Services	-	-	-	3,800	3,600	(200)	-5.6%	3,600
Communications-Other	420	250	(170)	3,935	2,250	(1,685)	-74.9%	3,000
Insurance	-	-	-	23,506	20,712	(2,794)	-13.5%	20,712
Misc-Non Ad Valorem Taxes	-	208	208	17	1,872	1,855	99.1%	2,500
Misc-Assessment Collection Cost	75	-	(75)	25,995	26,000	5	0.0%	26,000
Website Hosting/Email services	550	275	(275)	2,496	2,475	(21)	-0.9%	3,300
Janitorial /Office supplies	-	167	167	-	1,503	1,503	n/a	2,000
Office Expense	1,007	1,000	(7)	5,162	9,000	3,838	42.6%	12,000
Misc-Credit Card Fees	-	103	103	224	927	703	75.8%	1,232
Total Administration	13,463	14,034	571	178,573	180,335	1,762	1.0%	222,418

Community Services

Environmental Services

Payroll-Environmental Services	3,578	3,533	(45)	37,741	31,797	(5,944)	-18.7%	42,391
Contracts-Preserve Maintenance	-	2,917	2,917	-	26,253	26,253	n/a	35,000
Contracts-Lakes	1,850	2,017	167	16,650	18,153	1,503	8.3%	24,200
ProfServ-Consultants	835	1,250	415	6,367	11,250	4,883	43.4%	15,000
Electricity - General	522	200	(322)	2,859	1,800	(1,059)	-58.9%	2,400
Utility - Water & Sewer	191	167	(24)	1,289	1,503	214	14.2%	2,000
R&M-Sidewalks	-	833	833	3,360	7,497	4,137	55.2%	10,000
R&M-Storm Drain Cleaning	-	1,250	1,250	12,321	11,250	(1,071)	-9.5%	15,000
R&M-Preserves	-	5,000	5,000	3,805	45,000	41,195	91.5%	60,000
R&M-Road Scaping	298	833	535	795	7,497	6,702	89.4%	10,000
R&M-Roads, Signage, Striping	-	917	917	-	8,253	8,253	n/a	11,000

Riverwood Community Development District

Financial Statements

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
R&M-Lakes,Bank Erosion,Planting	3,750	417	(3,333)	3,750	3,753	3	0.1%	5,000
Misc-Contingency	-	1,763	1,763	-	15,867	15,867	n/a	21,157
Total Environmental Services	11,024	21,097	10,074	88,938	189,873	100,935	53.2%	253,148
Access and Control								
Payroll-Gatehouse	20,635	20,467	(168)	191,049	184,207	(6,842)	-3.7%	245,609
R&M-Gate	6,540	2,083	(4,457)	10,874	18,750	7,876	42.0%	25,000
R&M-Gatehouse/Security	-	2,083	2,083	9,608	18,750	9,142	48.8%	25,000
Op Supplies - Gatehouse	33	1,250	1,217	6,100	11,250	5,150	45.8%	15,000
Total Access and Control	27,208	25,884	(1,324)	217,630	232,957	15,327	6.6%	310,609
Landscape Services								
Contracts - Landscape	18,392	-	(18,392)	43,392	-	(43,392)	0.0%	-
Total Landscape Services	18,392	-	(18,392)	43,392	-	(43,392)	0.0%	-
Total Community Services	56,623	46,981	(9,642)	349,959	422,830	72,871	17.2%	563,757
Activity Center Campus								
P/R-Board of Supervisors	269	167	(102)	1,886	1,503	(383)	-25.5%	2,000
Payroll-Salaries	2,249	2,055	(194)	20,393	18,495	(1,898)	-10.3%	24,656
Payroll-Maintenance	1,405	1,449	44	15,460	13,041	(2,419)	-18.5%	17,391
Electricity - General	5,439	4,222	(1,217)	39,860	37,998	(1,862)	-4.9%	50,666
Utility - Water & Sewer	1,566	1,333	(233)	10,690	11,997	1,307	10.9%	16,000
Insurance - Property	-	-	-	36,434	32,100	(4,334)	-13.5%	32,103
R&M-Pools	2,757	667	(2,090)	14,426	6,003	(8,423)	-140.3%	8,000
R&M-Fitness Equipment	-	417	417	1,568	3,753	2,185	58.2%	5,000
R&M-Activity Campus Buildings	6,068	3,333	(2,735)	38,744	29,997	(8,747)	-29.2%	40,000
Misc-Special Projects	-	6,373	6,373	-	57,357	57,357	n/a	76,477
Tools and Equipment	17	1,250	1,233	4,260	11,250	6,990	62.1%	15,000
Operating Supplies	-	167	167	97	1,503	1,406	93.5%	2,000
Misc-Contingency	-	1,520	1,520	218	13,680	13,462	98.4%	18,241
Capital Outlay	-	-	-	10,145	-	(10,145)	0.0%	-
Total Activity Center Campus	19,770	22,953	3,183	194,181	238,677	44,496	18.6%	307,534
Total Expenditures	89,856	83,968	(5,888)	722,713	841,842	119,129	14.2%	1,093,709

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Transfers Out								
Reserve - Activity Center Campus	-	6,499	6,499	38,993	58,491	19,499	33.3%	77,985
Reserve - Roadways	-	10,833	10,833	65,000	97,497	32,497	33.3%	130,000
Reserve - Environmental Services	-	833	833	5,000	7,497	2,497	33.3%	10,000
Total Transfers Out	-	18,165	18,165	108,992	163,485	54,493	33.3%	217,985
Total Expenditures & Transfers	89,856	102,133	12,277	831,706	1,005,327	173,621	17.3%	1,311,694
Net Surplus (Deficit)	\$ (82,108)	\$ (101,117)	\$ 19,009	506,708	303,318	203,390		-
Fund balance as of Oct 01, 2022				805,608	805,608	-		805,608
Fund Balance as of Jun 30, 2023				\$ 1,312,316	\$ 1,108,926	\$ 203,390		\$ 805,608

Riverwood Community Development District

Financial Statements

General Fund - Reserves

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

(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	175	4,750	(4,575)	54,323	42,750	11,573	27.1%	57,000
Transfer In - Roadways	-	10,833	(10,833)	65,000	97,497	(32,497)	-33.3%	130,000
Transfer In - Environmental Services	-	833	(833)	5,000	7,497	(2,497)	-33.3%	10,000
Transfer In - Activity Center Campus	-	6,499	(6,499)	38,993	58,491	(19,499)	-33.3%	77,985
Other Miscellaneous Revenues	-	-	-	49	-	49	n/a	-
Interest - Investments	8,954	-	8,954	62,157	-	62,157	n/a	-
Total Revenue / Other Sources	9,129	22,915	(13,786)	225,521	206,235	19,286	9.4%	274,985
Expenditures								
Activity Center Campus								
Reserve-Activity Center Campus	-	6,499	6,499	-	58,491	58,491	100.0%	77,985
R&M-Court Maintenance	-	-	-	12,378	-	(12,378)	n/a	-
R&M-Gatehouse/Security	-	-	-	6,815	-	(6,815)	n/a	-
R&M-Activity Center	-	-	-	22,953	-	(22,953)	n/a	-
R&M-Pools	-	-	-	30,335	-	(30,335)	n/a	-
Total Activity Center Campus	-	6,499	6,499	72,481	58,491	(13,990)	-23.9%	77,985
Roadways								
Reserve - Roadways	-	10,833	10,833	-	97,497	97,497	100.0%	130,000
Materials & Supplies	-	-	-	41,250	-	(41,250)	n/a	-
Total Roadways	-	10,833	10,833	41,250	97,497	56,247	57.7%	130,000
RV Park								
Reserve - RV Park	-	2,506	2,506	-	22,554	22,554	100.0%	30,070
Payroll- RV Park	1,050	1,000	(50)	10,674	9,000	(1,674)	-18.6%	12,000
Materials & Supplies	2,791	417	(2,374)	7,545	3,753	(3,792)	-101.0%	5,000
Capital Projects	-	708	708	-	6,372	6,372	100.0%	8,500
Postage and Freight	-	3	3	-	27	27	100.0%	40
Fuel, Gasoline and Oil	-	8	8	-	72	72	100.0%	90
Credit Card Fees	6	108	102	1,242	972	(270)	-27.8%	1,300
Total RV Park	3,847	4,750	903	19,461	42,750	23,289	54.5%	57,000
Environmental Services								
Reserve - Environmental Services	-	833	833	-	7,497	7,497	100.0%	10,000
Total Environmental Services	-	833	833	-	7,497	7,497	100.0%	10,000
Total Expenditures	3,847	22,915	19,068	133,193	206,235	73,042	35.4%	274,985
Net Surplus (Deficit)	\$ 5,283	\$ -	\$ 5,283	92,328	-	92,328		-
Fund balance as of Oct 01, 2022				2,044,918	2,044,918	-		2,044,918
Fund Balance as of Jun 30, 2023				\$ 2,137,247	\$ 2,044,918	\$ 92,328		\$ 2,044,918

Riverwood Community Development District

Financial Statements

General Fund - Reserves

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

(75% Yr Complete)

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

Reserve Balances

Reserve Name	Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Environmental Services Reserve	\$407,706	\$5,000	\$12,073	\$0	\$424,779
Activity Center Campus Reserve	\$539,731	\$39,041	\$16,330	\$29,768	\$565,334
Roadways Reserve	\$759,490	\$65,000	\$23,090	\$41,250	\$806,330
Construction Settlement Reserve	\$251,618	\$0	\$7,101	\$42,714	\$216,005
RV Park Reserve	\$86,373	\$54,323	\$3,563	\$19,461	\$124,798
Total	\$2,044,918	\$163,364	\$62,157	\$133,193	\$2,137,247

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, 2023

(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								
Membership Dues	\$ 977	\$ -	\$ 977	\$ 169,827	\$ 161,500	\$ 8,327	5.2%	\$ 161,500
Initiation Fees	150	250	(100)	2,200	2,250	(50)	-2.2%	3,000
Amenities Revenue	-	83	(83)	990	747	243	32.5%	1,000
Summer Membership	-	625	(625)	-	5,625	(5,625)	-100.0%	7,500
Other Miscellaneous Revenues	14	42	(28)	209	378	(169)	-44.7%	500
Interest - Investments	344	17	327	2,279	153	2,126	1389.5%	200
Total Revenue / Other Sources	1,484	1,017	467	175,505	170,653	4,852	2.8%	173,700

Expenditures

Beach Club Operations

Payroll-Administrative	509	417	(92)	4,384	3,753	(631)	-16.8%	5,000
Payroll-Attendants	5,942	6,195	253	49,997	55,755	5,758	10.3%	74,339
ProfServ-Mgmt Consulting	429	429	(0)	3,865	3,861	(4)	-0.1%	5,150
Auditing Services	-	-	-	1,900	1,800	(100)	-5.6%	1,800
Contracts-On-Site Maintenance	-	83	83	467	747	280	37.5%	1,000
Contracts-Landscape	-	250	250	-	2,250	2,250	100.0%	3,000
Communication - Telephone	221	208	(13)	1,710	1,872	162	8.6%	2,500
Utility - General	116	75	(41)	831	675	(156)	-23.2%	900
Utility - Refuse Removal	73	75	2	658	675	17	2.5%	900
Utility - Water & Sewer	77	150	73	763	1,350	587	43.5%	1,800
Insurance	-	-	-	19,855	17,495	(2,360)	-13.5%	17,495
R&M-Buildings	335	417	82	1,974	3,753	1,779	47.4%	5,000
R&M-Equipment	-	417	417	5,198	3,753	(1,445)	-38.5%	5,000
Preventative Maint-Security Systems	-	146	146	-	1,314	1,314	100.0%	1,750
Misc-Special Projects	-	250	250	-	2,250	2,250	100.0%	3,000
Misc-Web Hosting	-	46	46	-	414	414	100.0%	550
Misc-Taxes	-	-	-	842	756	(86)	-11.4%	756
Misc-Contingency	158	260	102	158	2,340	2,182	93.2%	3,116
Credit Card Fees	36	417	381	4,361	3,753	(608)	-16.2%	5,000
Office Supplies	-	17	17	-	153	153	100.0%	200
Op Supplies - General	154	83	(71)	570	747	177	23.6%	1,000
Total Beach Club Operations	8,051	9,935	1,884	97,534	109,466	11,932	10.9%	139,256

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, 2023

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Debt Service								
Principal Debt Retirement	-	-	-	-	-	-	n/a	23,617
Interest Expense	-	-	-	-	-	-	n/a	827
Total Debt Service	-	-	-	-	-	-	n/a	24,444
Total Expenditures	8,051	9,935	1,884	97,534	109,466	11,932	10.9%	163,700
Transfer Out								
Reserve - Beach Club	833	833	(0)	7,500	7,497	(3)	0.0%	10,000
Total Transfer Out	833	833	(0)	7,500	7,497	(3)	0.0%	10,000
Total Expenditures & Transfer	8,884	10,768	1,884	105,034	116,963	11,929	10.2%	173,700
Net Surplus (Deficit)	<u>\$ (7,400)</u>	<u>\$ (9,751)</u>	<u>\$ 2,351</u>	70,471	53,690	16,781		-
Fund balance as of Oct 01, 2022				91,822	91,822	-		91,822
Fund Balance as of Jun 30, 2023				<u>\$ 162,293</u>	<u>\$ 145,512</u>	<u>\$ 16,781</u>		<u>\$ 91,822</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, 2023

(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 - Beach Club	\$ 833	\$ 833	\$ 0	\$ 7,500	\$ 7,497	\$ 3	0.0%	\$ 10,000
Total Revenue / Other Sources	833	833	0	7,500	7,497	3	0.0%	10,000
Expenditures								
Reserve - Beach Club	-	833	833	-	7,497	7,497	100.0%	10,000
Total Expenditures	-	833	833	-	7,497	7,497	0.0%	10,000
Net Surplus (Deficit)	<u>\$ 833</u>	<u>\$ -</u>	<u>\$ 833</u>	7,500	-	7,500		-
Fund balance as of Oct 01, 2022				74,352	74,352	-		74,352
Fund Balance as of Jun 30, 2023				<u>\$ 81,852</u>	<u>\$ 74,352</u>	<u>\$ 7,500</u>		<u>\$ 74,352</u>

Reserve Balances

Reserve Name	Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Beach Club Reserve	\$74,353	\$7,500	\$0	\$0	\$81,853
Total	\$74,353	\$7,500	\$0	\$0	\$81,853

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, 2023

(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, 2022				(165,492)	(165,492)	-		(165,492)
Fund Balance as of Jun 30, 2023				<u>\$ (165,492)</u>	<u>\$ (165,492)</u>	<u>\$ -</u>		<u>\$ (165,492)</u>

Series 2018 Debt Service Fund (Valley National Bank)

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

(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	\$ 2,000	\$ -	\$ 2,000	\$ 693,340	\$ 698,412	\$ (5,072)	-0.7%	\$ 698,412
Special Assmnts- Discounts	-	-	-	(23,548)	(27,936)	4,388	-15.7%	(27,936)
Interest - Investments	1,846	42	1,804	17,820	378	17,442	4614.2%	500
Total Revenue / Other Sources	3,846	42	3,804	687,612	670,854	16,758	2.5%	670,976
Expenditures								
Debt Service								
Misc-Assessment Collection Cost	40	-	(40)	13,396	13,968	572	4.1%	13,968
Principal Debt Retirement	-	-	-	440,000	440,000	-	0.0%	440,000
Interest Expense	-	-	-	223,867	223,867	(0)	0.0%	223,867
Total Debt Service	40	-	(40)	677,263	677,835	572	0.1%	677,835
Total Expenditures	40	-	(40)	677,263	677,835	572	0.1%	677,835
Net Surplus (Deficit)	<u>\$ 3,806</u>	<u>\$ 42</u>	<u>\$ 3,764</u>	10,349	(6,981)	17,330		(6,859)
Fund balance as of Oct 01, 2022				470,583	470,583	-		470,583
Fund Balance as of Jun 30, 2023				<u>\$ 480,932</u>	<u>\$ 463,602</u>	<u>\$ 17,330</u>		<u>\$ 463,724</u>

Enterprise Fund - Breakdown by Utility Services

Statement of Revenues, Expenses and Changes in Net Position

For the Period Ending June 30, 2023

(75% Yr Complete)

Description	Utility Services			Total	Total	Variance	%	Adopted
	Water	Sewer	Irrigation	YTD	YTD			
				Actuals	Budget	Fav (Unfav)	Variance	Budget
Revenue / Other Sources								
Base Charges for Services	\$ 347,399	\$ 975,367	\$ 176,620	\$ 1,499,386	\$ 1,497,519	\$ 1,867	0.1%	\$ 1,996,700
Usage Charges for Services	192,067	-	-	192,067	156,879	35,188	22.4%	209,170
Standby Fees	-	5,030	-	5,030	4,725	305	6.5%	6,300
Meter Fees	-	-	-	-	747	(747)	-100.0%	1,000
Connection Fees - W/S	-	15,000	-	15,000	-	15,000	0.0%	-
Backflow Fees	63,315	-	-	63,315	22,698	40,617	178.9%	30,259
Other Miscellaneous Revenues	1,384	6,305	-	7,688	8,847	(1,159)	-13.1%	11,800
Interest - Investments	4,135	7,708	1,725	13,568	603	12,965	2150.1%	800
Total Revenue / Other Sources	608,299	1,009,410	178,345	1,796,055	1,692,018	104,037	6.1%	2,256,029
Expenses								
Administration	35,799	107,942	13,920	157,661	190,314	32,653	17.2%	230,906
Utility Services	435,816	573,517	53,417	1,062,750	1,230,876	168,126	13.7%	1,641,123
Transfers Out	22,500	232,500	33,000	288,000	288,000	-	0.0%	384,000
Total Expenses	494,115	913,958	100,337	1,508,411	1,709,190	200,779	11.7%	2,256,029
Net Profit (Loss)	<u>\$ 114,185</u>	<u>\$ 95,451</u>	<u>\$ 78,008</u>	287,644	(17,172)	304,816		-
Net Position as of Oct 01, 2022				7,660,892	7,660,892	-		7,660,892
Net Position as of Jun 30, 2023				<u>\$ 7,948,536</u>	<u>\$ 7,643,720</u>	<u>\$ 304,816</u>		<u>\$ 7,660,892</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, 2023

(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	\$ 38,544	\$ 38,308	\$ 236	\$ 347,399	\$ 344,772	\$ 2,627	0.8%	\$ 459,700
Water-Usage	17,142	17,431	(289)	192,067	156,879	35,188	22.4%	209,170
Backflow Fees	(1,484)	2,522	(4,006)	63,315	22,698	40,617	178.9%	30,259
Other Miscellaneous Revenues	110	150	(40)	1,384	1,350	34	2.5%	1,800
Interest - Investments	709	25	684	4,135	225	3,910	1737.6%	300
Total Revenue / Other Sources	55,021	58,436	(3,415)	608,299	525,924	82,375	15.7%	701,229
Administration								
P/R-Board of Supervisors	370	229	(141)	2,587	2,061	(526)	-25.5%	2,745
Payroll-Project Manager	1,864	1,667	(197)	16,908	15,003	(1,905)	-12.7%	20,000
ProfServ-Engineering	-	417	417	-	3,753	3,753	100.0%	5,000
ProfServ-Legal Services	158	567	409	568	5,103	4,535	88.9%	6,800
ProfServ-Mgmt Consulting	456	456	(0)	4,108	4,104	(4)	-0.1%	5,474
Auditing Services	-	-	-	3,230	3,060	(170)	-5.6%	3,060
Postage and Freight	-	26	26	-	234	234	100.0%	306
Insurance	-	-	-	8,388	7,391	(997)	-13.5%	7,391
Printing and Binding	3	28	25	10	252	242	96.0%	340
Legal Advertising	-	40	40	-	360	360	100.0%	485
Miscellaneous Services	-	79	79	-	711	711	100.0%	949
Office Supplies	-	9	9	-	81	81	100.0%	102
Total Administration	2,851	3,518	667	35,799	42,113	6,314	15.0%	52,652
Utility Services								
ProfServ-Utility Billing	1,856	856	(1,000)	8,898	7,704	(1,194)	-15.5%	10,266
Contracts-Other Services	3,886	4,482	596	36,854	40,338	3,484	8.6%	53,783
Utility - Base Rate	12,764	12,764	0	114,872	114,876	4	0.0%	153,162
Utility - Water-Usage	24,755	24,935	180	240,258	224,415	(15,843)	-7.1%	299,218
Utility-CCU Admin Fee	4	4	(0)	39	36	(3)	-7.3%	50
R&M-General	-	4,625	4,625	3,076	41,625	38,549	92.6%	55,500
Misc-Licenses & Permits	-	25	25	-	225	225	100.0%	300
Back Flow Preventors	-	2,522	2,522	26,820	22,698	(4,122)	-18.2%	30,259
Misc-Contingency	2,000	1,337	(663)	5,000	12,033	7,033	58.4%	16,039
Total Utility Services	45,265	51,550	6,285	435,816	463,950	28,134	6.1%	618,577
Total Expenses	48,116	55,068	6,952	471,615	506,063	34,448	6.8%	671,229

Enterprise Fund - Water Services

Statement of Revenues, Expenses and Changes in Net Position

For the Period Ending June 30, 2023

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Transfers Out								
Reserve - Water System	2,500	2,500	-	22,500	22,500	-	0.0%	30,000
Total Transfers Out	2,500	2,500	-	22,500	22,500	-	0.0%	30,000
Total Expenses & Transfers	50,616	57,568	6,952	494,115	528,563	34,448	6.5%	701,229
Net Profit (Loss)	<u>\$ 4,405</u>	<u>\$ 868</u>	<u>\$ 3,537</u>	<u>\$ 114,185</u>	<u>\$ (2,639)</u>	<u>\$ 116,824</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, 2023

(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	\$ 100,964	\$ 108,250	\$ (7,286)	\$ 975,367	\$ 974,250	\$ 1,117	0.1%	\$ 1,299,000
Standby Fees	526	525	1	5,030	4,725	305	6.5%	6,300
Connection Fees - W/S	10,000	-	10,000	15,000	-	15,000	n/a	-
Other Miscellaneous Revenues	499	833	(334)	6,305	7,497	(1,192)	-15.9%	10,000
Interest - Investments	1,322	42	1,280	7,708	378	7,330	1939.2%	500
Total Revenue / Other Sources	113,311	109,650	3,661	1,009,410	986,850	22,560	2.3%	1,315,800
Expenses								
Administration								
P/R-Board of Supervisors	935	579	(356)	6,546	5,211	(1,335)	-25.6%	6,943
Payroll-Project Manager	2,394	2,167	(227)	21,807	19,503	(2,304)	-11.8%	26,000
ProfServ-Engineering	-	1,667	1,667	-	15,003	15,003	100.0%	20,000
ProfServ-Legal Services	795	1,467	672	1,477	13,203	11,726	88.8%	17,600
ProfServ-Mgmt Consulting	1,989	1,989	(0)	17,915	17,901	(14)	-0.1%	23,870
Auditing Services	-	-	-	8,170	7,740	(430)	-5.6%	7,740
Postage and Freight	41	65	24	205	585	380	64.9%	775
Insurance	-	-	-	51,099	45,026	(6,073)	-13.5%	45,026
Printing and Binding	6	72	66	161	648	487	75.1%	860
Legal Advertising	-	-	-	-	-	-	n/a	3
Miscellaneous Services	-	200	200	560	1,800	1,240	68.9%	2,399
Office Supplies	-	25	25	-	225	225	100.0%	300
Total Administration	6,161	8,231	2,070	107,942	126,845	18,904	14.9%	151,516
Utility Services								
ProfServ-Utility Billing	11,568	5,330	(6,238)	55,441	47,970	(7,471)	-15.6%	63,962
Electricity - General	8,258	4,750	(3,508)	56,215	42,750	(13,465)	-31.5%	57,000
Utility - Water & Sewer	369	292	(77)	4,257	2,628	(1,629)	-62.0%	3,500
Communication - Telephone	473	542	69	4,201	4,878	677	13.9%	6,500
Contracts-Other Services	24,216	27,926	3,710	228,954	251,334	22,380	8.9%	335,110
R&M-Sludge Hauling	8,968	6,385	(2,583)	74,758	57,465	(17,293)	-30.1%	76,620
Maintenance - Security Systems	-	146	146	-	1,314	1,314	100.0%	1,750
R&M-General	88,713	20,833	(67,880)	112,584	187,497	74,913	40.0%	250,000
Misc-Licenses & Permits	25	12	(13)	25	108	83	76.9%	140
Misc-Bad Debt	-	292	292	75	2,628	2,553	97.1%	3,500
Misc-Contingency	532	2,350	1,818	3,079	21,150	18,071	85.4%	28,202
Op Supplies - Chemicals	3,648	2,333	(1,315)	33,926	20,997	(12,929)	-61.6%	28,000
Total Utility Services	146,770	71,191	(75,579)	573,517	640,719	67,202	10.5%	854,284
Total Expenses	152,931	79,422	(73,509)	681,459	767,564	86,105	11.2%	1,005,800

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, 2023

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Transfers Out								
Reserve - Sewer System	25,833	25,833	(0)	232,500	232,497	(3)	0.0%	310,000
Total Transfers Out	25,833	25,833	(0)	232,500	232,497	(3)	0.0%	310,000
Total Expenses & Transfers	178,764	105,255	(73,509)	913,958	1,000,061	86,103	8.6%	1,315,800
Net Profit (Loss)	<u>\$ (65,453)</u>	<u>\$ 4,395</u>	<u>\$ (69,848)</u>	<u>\$ 95,451</u>	<u>\$ (13,211)</u>	<u>\$ 108,662</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, 2023

(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	\$ 19,782	\$ 19,833	\$ (51)	\$ 176,620	\$ 178,497	\$ (1,877)	-1.1%	\$ 238,000
Meter Fees	-	83	(83)	-	747	(747)	-100.0%	1,000
Interest - Investments	296	-	296	1,725	-	1,725	n/a	-
Total Revenue / Other Sources	20,078	19,916	162	178,345	179,244	(899)	-0.5%	239,000
Expenses								
Administration								
P/R-Board of Supervisors	218	135	(83)	1,524	1,215	(309)	-25.4%	1,616
Payroll-Project Manager	531	500	(31)	4,900	4,500	(400)	-8.9%	6,000
ProfServ-Engineering	-	443	443	-	3,987	3,987	100.0%	5,320
ProfServ-Legal Services	-	417	417	-	3,753	3,753	100.0%	5,000
ProfServ-Mgmt Consulting	196	196	1	1,761	1,764	3	0.2%	2,346
Auditing Services	-	-	-	1,900	1,800	(100)	-5.6%	1,800
Postage and Freight	-	15	15	2	135	134	98.9%	180
Insurance	-	-	-	3,829	3,374	(455)	-13.5%	3,374
Printing and Binding	2	17	16	5	153	149	97.1%	200
Legal Advertising	-	24	24	-	216	216	100.0%	285
Miscellaneous Services	-	46	46	-	414	414	100.0%	557
Office Supplies	-	5	5	-	45	45	100.0%	60
Total Administration	946	1,798	852	13,920	21,356	7,436	34.8%	26,738
Utility Services								
ProfServ-Utility Billing	857	395	(462)	4,107	3,555	(552)	-15.5%	4,738
Electricity - General	113	2,500	2,387	3,605	22,500	18,895	84.0%	30,000
Contracts-Other Services	1,795	2,069	274	16,999	18,621	1,622	8.7%	24,823
Utility - Water-Usage	1,389	3,667	2,278	12,760	33,003	20,243	61.3%	44,000
Utility-CCU Admin Fee	4	-	(4)	39	-	(39)	n/a	-
R&M-General	-	4,167	4,167	15,907	37,503	21,596	57.6%	50,000
Misc-Contingency	-	558	558	-	5,022	5,022	100.0%	6,701
Op Supplies - Chemicals	-	667	667	-	6,003	6,003	100.0%	8,000
Total Utility Services	4,158	14,023	9,865	53,417	126,207	72,790	57.7%	168,262
Total Expenses	5,104	15,821	10,717	67,337	147,563	80,226	54.4%	195,000

Enterprise Fund - Irrigation Services

Statement of Revenues, Expenses and Changes in Net Position

For the Period Ending June 30, 2023

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance	
Transfers Out								
Reserves - Irrigation System	3,667	3,667	0	33,000	33,003	3	0.0%	44,000
Total Transfers Out	3,667	3,667	0	33,000	33,003	3	0.0%	44,000
Total Expenses & Transfers	8,771	19,488	10,717	100,337	180,566	80,229	44.4%	239,000
Net Profit (Loss)	<u>\$ 11,307</u>	<u>\$ 428</u>	<u>\$ 10,879</u>	<u>\$ 78,008</u>	<u>\$ (1,322)</u>	<u>\$ 79,330</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, 2023

(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	\$ 2,500	\$ 2,500	\$ -	\$ 22,500	\$ 22,500	\$ -	0.0%	\$ 30,000
Transfer In - Sewer Services	25,833	25,833	0	232,500	232,497	3	0.0%	310,000
Transfer In - Irrigation Services	3,667	3,667	(0)	33,000	33,003	(3)	0.0%	44,000
Interest - Investments	7,481	-	7,481	49,150	-	49,150	n/a	-
Total Revenue / Other Sources	39,481	32,000	7,481	337,150	288,000	49,150	17.1%	384,000
Expenses								
Water Services								
Capital Projects	-	-	-	261,206	-	(261,206)	n/a	-
Reserve - Water System	-	2,500	2,500	-	22,500	22,500	100.0%	30,000
Total Water Services	-	2,500	2,500	261,206	22,500	(238,706)	-1060.9%	30,000
Sewer Services								
Capital Projects	193,000	-	(193,000)	193,000	-	(193,000)	n/a	-
R&M-Storm Drain Cleaning	-	-	-	14,625	-	(14,625)	n/a	-
Reserve - Sewer System	-	25,833	25,833	-	232,497	232,497	100.0%	310,000
Total Sewer Services	193,000	25,833	(167,167)	207,625	232,497	24,872	10.7%	310,000
Irrigation Services								
Reserves - Irrigation System	-	3,667	3,667	-	33,003	33,003	100.0%	44,000
Total Irrigation Services	-	3,667	3,667	-	33,003	33,003	100.0%	44,000
Total Expenses	193,000	32,000	(161,000)	468,831	288,000	(180,831)	-62.8%	384,000
Net Profit (Loss)	<u>\$ (153,519)</u>	<u>\$ -</u>	<u>\$ (153,519)</u>	(131,681)	-	(131,681)		-
Net Position as of Oct 01, 2022				1,968,100	1,968,100	-		1,968,100
Net Position as of Jun 30, 2023				<u>\$ 1,836,420</u>	<u>\$ 1,968,100</u>	<u>\$ (131,681)</u>		<u>\$ 1,968,100</u>

Reserve Balances

Reserve Name	Beg Bal.	Additions	Interest	Expenses	Ending Bal.
Water Services Reserve	\$375,083	\$22,500	\$5,120	\$261,206	\$141,497
Sewer Services Reserve	\$1,184,102	\$232,500	\$38,566	\$207,625	\$1,247,542
Irrigation Services Reserve	\$168,248	\$33,000	\$5,465	\$0	\$206,713
Emergency Reserve	\$240,667	\$0	\$0	\$0	\$240,667
Total	\$1,968,100	\$288,000	\$49,150	\$468,831	\$1,836,419

Shared Services

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2023

(75% Yr Complete)

Description	Current Month			Year-to-Date				Adopted Budget	
	Actual	Budget	Variance Fav (Unfav)	Actual	Budget	Variance Fav (Unfav)	% Variance		
ALLOCATIONS									
Total Payroll - Board	\$ 2,153	\$ 1,335	\$ (818)	\$ 15,071	\$ 12,015	\$ (3,056)	-25.4%	\$ 16,000	
Allocated to GF (Activity Ctr)	(269)	(167)	102	(1,886)	(1,503)	383	-25.5%	(2,000)	
Allocated to Water	(370)	(229)	141	(2,587)	(2,061)	526	-25.5%	(2,745)	
Allocated to Sewer	(935)	(579)	356	(6,546)	(5,211)	1,335	-25.6%	(6,943)	
Allocated to Irrigation	(218)	(135)	83	(1,524)	(1,215)	309	-25.4%	(1,616)	
Balance in General Fund (Admin)	361	225	(136)	2,529	2,025	(504)	-24.9%	2,696	
Total Payroll - Salaries	\$ 36,834	\$ 36,144	\$ (690)	\$ 336,655	\$ 325,300	\$ (11,356)	-3.5%	\$ 433,719	
Allocated to GF (Activity Ctr Salaries)	(2,249)	(2,055)	194	(20,393)	(18,495)	1,898	-10.3%	(24,656)	
Allocated to GF (Activity Ctr Maint.)	(1,405)	(1,449)	(44)	(15,460)	(13,041)	2,419	-18.5%	(17,391)	
Allocated to GF (Env. Srv. Gatehouse)	(20,635)	(20,467)	168	(191,049)	(184,207)	6,842	-3.7%	(245,609)	
Allocated J. Mercer to Water	(1,864)	(1,667)	197	(16,908)	(15,003)	1,905	-12.7%	(20,000)	
Allocated J. Mercer to Sewer	(2,394)	(2,167)	227	(21,807)	(19,503)	2,304	-11.8%	(26,000)	
Allocated J. Mercer to Irrigation	(531)	(500)	31	(4,900)	(4,500)	400	-8.9%	(6,000)	
Allocated to Beach Club- Attendants	(5,942)	(6,195)	(253)	(49,997)	(55,755)	(5,758)	10.3%	(74,339)	
Balance in General Fund (Admin)	1,813	1,644	(169)	16,141	14,796	(1,345)	-9.1%	19,724	
Total Inframark Contract	9,773	9,773	(0)	88,020	87,957	(63)	-0.1%	117,277	
Allocated to Beach Club	(429)	(429)	0	(3,865)	(3,861)	4	-0.1%	(5,150)	
Allocated to Water	(456)	(456)	0	(4,108)	(4,104)	4	-0.1%	(5,474)	
Allocated to Sewer	(1,989)	(1,989)	0	(17,915)	(17,901)	14	-0.1%	(23,870)	
Allocated to Irrigation	(196)	(196)	(1)	(1,761)	(1,764)	(3)	0.2%	(2,346)	
Balance in General Fund (Admin)	6,703	6,703	-	60,371	60,327	(44)	-0.1%	80,437	
Total Insurance Expense	-	-	-	143,111	126,098	(17,013)	-13.5%	126,101	
Allocated to GF (Activity Ctr)	-	-	-	(36,434)	(32,100)	4,334	-13.5%	(32,103)	
Allocated to Beach Club	-	-	-	(19,855)	(17,495)	2,360	-13.5%	(17,495)	
Allocated to Water	-	-	-	(8,388)	(7,391)	997	-13.5%	(7,391)	
Allocated to Sewer	-	-	-	(51,099)	(45,026)	6,073	-13.5%	(45,026)	
Allocated to Irrigation	-	-	-	(3,829)	(3,374)	455	-13.5%	(3,374)	
Balance in General Fund (Admin)	-	-	-	23,506	20,712	(2,794)	-13.5%	20,712	

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**RIVERWOOD
COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 is the responsibility of management and, 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 Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2023, 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.

June 26, 2023

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, 2022. 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, 2022 resulting in a net position of \$17,348,660.
- The change in the District’s total net position in comparison with the prior fiscal year was \$720,804, 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, 2022, the District’s governmental funds reported combined ending fund balances of \$3,321,791, an increase of \$393,424 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 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	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 3,345,023	\$ 3,044,915	\$ 2,561,921	\$ 2,587,499	\$ 5,906,944	\$ 5,632,414
Capital assets, net of depreciation	10,388,570	10,507,797	7,391,977	7,480,818	17,780,547	17,988,615
Total assets	13,733,593	13,552,712	9,953,898	10,068,317	23,687,491	23,621,029
Deferred outflows of resources	1,584	1,771	-	-	1,584	1,771
Current liabilities	116,510	216,531	324,905	455,413	441,415	671,944
Long-term liabilities	5,899,000	6,323,000	-	-	5,899,000	6,323,000
Total liabilities	6,015,510	6,539,531	324,905	455,413	6,340,415	6,994,944
Net position						
Net investment in capital assets	4,491,154	4,186,568	7,391,977	7,480,818	11,883,131	11,667,386
Restricted	377,305	365,149	-	-	377,305	365,149
Unrestricted	2,851,208	2,463,235	2,237,016	2,132,086	5,088,224	4,595,321
Total net position	\$ 7,719,667	\$ 7,014,952	\$ 9,628,993	\$ 9,612,904	\$ 17,348,660	\$ 16,627,856

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	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues						
Charges for services	\$ 2,215,744	\$ 2,158,554	\$ 2,285,447	\$ 2,241,614	\$ 4,501,191	\$ 4,400,168
Operating grants and contributions	1,968	204	-	-	1,968	204
General revenues						
Unrestricted investment earnings	16,162	7,319	12,543	5,238	28,705	12,557
Other income	32,965	253,027	-	-	32,965	253,027
Total revenues	2,266,839	2,419,104	2,297,990	2,246,852	4,564,829	4,665,956
Expenses:						
General government	214,485	213,083	-	-	214,485	213,083
Physical environment	409,102	412,099	-	-	409,102	412,099
Culture/recreation	703,680	720,389	-	-	703,680	720,389
Water and sewer	-	-	2,281,901	1,726,801	2,281,901	1,726,801
Interest	234,857	249,796	-	-	234,857	249,796
Total expenses	1,562,124	1,595,367	2,281,901	1,726,801	3,844,025	3,322,168
Change in net position	704,715	823,737	16,089	520,051	720,804	1,343,788
Net position - beginning	7,014,952	6,191,215	9,612,904	9,092,853	16,627,856	15,284,068
Net position - ending	\$ 7,719,667	\$ 7,014,952	\$ 9,628,993	\$ 9,612,904	\$ 17,348,660	\$ 16,627,856

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, 2022 was \$1,562,124. 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. The increase in program revenues is mainly a result of increases in recreational and parking lot charges in the current fiscal year. The decrease in general revenues is mainly a result of nonrecurring settlement proceeds received in the prior fiscal year. In total, expenses decreased from the prior fiscal year, the majority of the decrease was the result of a decrease in professional fees for maintenance and operations.

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 increased primarily due to increases in usage fees. The majority of the increase in expenses was the result of an increase 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, 2022. Actual special revenue fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATIONCapital Assets

At September 30, 2022, the District had \$37,186,238 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$26,797,668 has been taken, which resulted in a net book value of \$10,388,570. The District's business-type activities reported net capital assets of \$7,391,977. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$5,899,000 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 sustained impacts from Hurricane Ian and anticipates increases in repairs and maintenance for the subsequent fiscal year. The District anticipates receiving reimbursements from FEMA to cover a portion of the costs related to hurricane damages. 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, 2022**

	Governmental Activities	Business type Activities	Total
ASSETS			
Equity in pooled cash	\$ 2,847,031	\$ 2,192,187	\$ 5,039,218
Due from other governments	25,395	-	25,395
Accounts receivable, net	-	172,647	172,647
Prepays and deposits	10,663	-	10,663
Restricted assets:			
Investments	461,934	-	461,934
Equity in pooled cash	-	197,087	197,087
Capital assets:			
Nondepreciable	2,113,366	343,998	2,457,364
Depreciable, net	8,275,204	7,047,979	15,323,183
Total assets	<u>13,733,593</u>	<u>9,953,898</u>	<u>23,687,491</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding (debit)	1,584	-	1,584
Total deferred outflows of resources	<u>1,584</u>	<u>-</u>	<u>1,584</u>
LIABILITIES			
Accounts payable and accrued liabilities	23,232	127,818	151,050
Accrued interest payable	93,278	-	93,278
Customer deposits payable from restricted assets	-	197,087	197,087
Non-current liabilities:			
Due within one year	440,000	-	440,000
Due in more than one year	5,459,000	-	5,459,000
Total liabilities	<u>6,015,510</u>	<u>324,905</u>	<u>6,340,415</u>
NET POSITION			
Net investment in capital assets	4,491,154	7,391,977	11,883,131
Restricted for debt service	377,305	-	377,305
Unrestricted	2,851,208	2,237,016	5,088,224
Total net position	<u>\$ 7,719,667</u>	<u>\$ 9,628,993</u>	<u>\$ 17,348,660</u>

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Primary government:						
Governmental activities:						
General government	\$ 214,485	\$ 214,485	\$ -	\$ -	\$ -	\$ -
Physical environment	409,102	1,087,999	-	678,897	-	678,897
Culture/recreation	703,680	240,524	490	(462,666)	-	(462,666)
Interest	234,857	672,736	1,478	439,357	-	439,357
Total governmental activities	1,562,124	2,215,744	1,968	655,588	-	655,588
Business-type activities:						
Water and sewer activities	2,281,901	2,285,447	-	-	3,546	3,546
Total business-type activities	2,281,901	2,285,447	-	-	3,546	3,546
General revenues:						
Unrestricted investment earnings				16,162	12,543	28,705
Miscellaneous				32,965	-	32,965
Total general revenues				49,127	12,543	61,670
Change in net position				704,715	16,089	720,804
Net position - beginning				7,014,952	9,612,904	16,627,856
Net position - ending				\$ 7,719,667	\$ 9,628,993	\$ 17,348,660

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Special Revenue	Debt Service	
ASSETS				
Equity in pooled cash	\$ 2,681,885	\$ 165,146	\$ -	\$ 2,847,031
Investments	-	-	461,934	461,934
Due from other governments	16,746	-	8,649	25,395
Prepaid items	8,974	1,689	-	10,663
Advances to other funds	165,492	-	-	165,492
Total assets	<u>\$ 2,873,097</u>	<u>\$ 166,835</u>	<u>\$ 470,583</u>	<u>\$ 3,510,515</u>
LIABILITIES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 22,571	\$ 661	\$ -	\$ 23,232
Advances from other funds	-	165,492	-	165,492
Total liabilities	<u>22,571</u>	<u>166,153</u>	<u>-</u>	<u>188,724</u>
FUND BALANCES				
Nonspendable:				
Prepays and deposits	8,974	1,689	-	10,663
Restricted for:				
Debt service	-	-	470,583	470,583
Assigned to:				
Roadways	759,490	-	-	759,490
Recreational facilities	539,731	-	-	539,731
RV Park	86,373	-	-	86,373
Reserves - Settlement	251,618	-	-	251,618
Operating reserve	350,000	-	-	350,000
Environmental services	407,706	-	-	407,706
Unassigned	446,634	(1,007)	-	445,627
Total fund balances	<u>2,850,526</u>	<u>682</u>	<u>470,583</u>	<u>3,321,791</u>
Total liabilities and fund balances	<u>\$ 2,873,097</u>	<u>\$ 166,835</u>	<u>\$ 470,583</u>	<u>\$ 3,510,515</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, 2022**

Total fund balances - governmental funds \$ 3,321,791

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	37,186,238	
Accumulated depreciation	<u>(26,797,668)</u>	10,388,570

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.

1,584

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	(93,278)	
Bonds payable	<u>(5,899,000)</u>	<u>(5,992,278)</u>

Net position of governmental activities		<u><u>\$ 7,719,667</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, 2022**

	Major Funds			Total Governmental Funds
	General	Special Revenue	Debt Service	
REVENUES				
Assessments	\$ 1,302,484	\$ -	\$ 672,736	\$ 1,975,220
Charges for services	74,368	166,156	-	240,524
Interest earnings	16,162	490	1,478	18,130
Other revenues	32,668	297	-	32,965
Total revenues	<u>1,425,682</u>	<u>166,943</u>	<u>674,214</u>	<u>2,266,839</u>
EXPENDITURES				
Current:				
General government	209,680	-	4,805	214,485
Physical environment	312,402	-	-	312,402
Culture/recreation	340,976	111,941	-	452,917
Debt service:				
Principal	-	-	424,000	424,000
Interest	-	1,417	239,958	241,375
Capital outlay	228,236	-	-	228,236
Total expenditures	<u>1,091,294</u>	<u>113,358</u>	<u>668,763</u>	<u>1,873,415</u>
Excess (deficiency) of revenues over (under) expenditures	334,388	53,585	5,451	393,424
Fund balances - beginning	<u>2,516,138</u>	<u>(52,903)</u>	<u>465,132</u>	<u>2,928,367</u>
Fund balances - ending	<u>\$ 2,850,526</u>	<u>\$ 682</u>	<u>\$ 470,583</u>	<u>\$ 3,321,791</u>

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, 2022**

Net change in fund balances - total governmental funds	\$	393,424
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.		240,408
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.		424,000
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.		6,705
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)
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.		(359,635)
		(359,635)
Change in net position of governmental activities	\$	704,715

See notes to the financial statements

**RIVERWOOD COMMUNITY DEVELOPMENT DISTRICT
CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUND
SEPTEMBER 30, 2022**

	<u>Water & Sewer</u>
ASSETS	
Current assets:	
Equity in pooled cash	\$ 2,192,187
Accounts receivable, net	172,647
Restricted assets:	
Equity in pooled cash	197,087
Total current assets	2,561,921
Noncurrent assets:	
Capital assets:	
Land	343,998
Infrastructure	10,649,119
Buildings and improvements	1,413,584
Equipment	37,977
Less accumulated depreciation	(5,052,701)
Total capital assets (net of depreciation)	7,391,977
Total noncurrent assets	7,391,977
Total assets	9,953,898
LIABILITIES	
Current liabilities:	
Accounts payable and accrued expenses	127,818
Payable from restricted assets:	
Customer deposits	197,087
Total current liabilities	324,905
Total liabilities	324,905
NET POSITION	
Net investment in capital assets	7,391,977
Unrestricted	2,237,016
Total net position	\$ 9,628,993

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, 2022**

	<u>Water & Sewer</u>
Operating revenues:	
Charges for services:	
Water and sewer charges	\$ 2,252,505
Meter and other fees	<u>32,942</u>
Total operating revenues	<u>2,285,447</u>
 Operating expenses:	
Cost of sales and services	1,691,342
General and administrative	174,894
Depreciation	<u>415,665</u>
Total operating expenses	<u>2,281,901</u>
 Operating income (loss)	<u>3,546</u>
 Nonoperating revenues (expenses):	
Interest income	<u>12,543</u>
Total nonoperating revenues (expenses)	<u>12,543</u>
 Change in net position	16,089
 Net position - beginning	<u>9,612,904</u>
 Net position - ending	<u><u>\$ 9,628,993</u></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, 2022**

	<u>Water & Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 2,323,552
Payments to suppliers of goods and services	<u>(1,790,465)</u>
Net cash provided (used) by operating activities	<u>533,087</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	<u>(535,212)</u>
Net cash provided (used) by financing activities	<u>(535,212)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earnings	<u>12,543</u>
Net cash provided (used) by investing activities	<u>12,543</u>
Net increase (decrease) in cash and cash equivalents	10,418
Cash and cash equivalents - October 1	<u>2,378,856</u>
Cash and cash equivalents - September 30	<u>\$ 2,389,274</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	\$ 3,546
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and amortization expense	415,665
(Increase) decrease in accounts receivables	35,996
Increase (decrease) in accounts payable and accrued expenses	75,771
Increase (decrease) in customer deposits	<u>2,109</u>
Total adjustments	<u>529,541</u>
Net cash provided (used) by operating activities	<u>\$ 533,087</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 DisclosuresUse 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, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Government			Weighted average of the fund
Oblig Fd CL Y	\$ 461,934	S&P AAAM	portfolio: 18 days
Total Investments	<u>\$ 461,934</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 AND PAYABLES

Interfund receivables and payables for the fiscal year ended September 30, 2022 were as follows:

Fund	Receivable	Payable
General	\$ 165,492	\$ -
Special revenue fund	-	165,492
Total	\$ 165,492	\$ 165,492

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.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 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
Infrastructure under construction	-	20,200	-	20,200
Total capital assets, not being depreciated	2,093,166	20,200	-	2,113,366
Capital assets, being depreciated				
Buildings	8,164,622	-	-	8,164,622
Equipment	374,657	17,438	-	392,095
Infrastructure - water control	11,042,926	-	-	11,042,926
Infrastructure - roadways and other improvements	15,473,229	202,770	(202,770)	15,473,229
Total capital assets, being depreciated	35,055,434	220,208	(202,770)	35,072,872
Less accumulated depreciation for:				
Buildings	(1,304,851)	(209,263)	-	(1,514,114)
Equipment	(137,922)	(41,500)	-	(179,422)
Infrastructure - water control	(11,042,926)	-	-	(11,042,926)
Infrastructure - roadways and other improvements	(14,155,104)	(108,872)	202,770	(14,061,206)
Total accumulated depreciation	(26,640,803)	(359,635)	202,770	(26,797,668)
Total capital assets, being depreciated, net	8,414,631	(139,427)	-	8,275,204
Governmental activities capital assets	\$ 10,507,797	\$ (119,227)	\$ -	\$ 10,388,570

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

Physical environment	\$ 108,872
Culture/recreation	250,763
Total depreciation expense	<u>\$ 359,635</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	297,397	(757,577)	-
Total capital assets, not being depreciated	804,178	297,397	(757,577)	343,998
Capital assets, being depreciated				
Equipment	10,477	27,500	-	37,977
Infrastructure	9,889,615	759,504	-	10,649,119
Buildings and improvements	1,413,584	-	-	1,413,584
Total capital assets, being depreciated	11,313,676	787,004	-	12,100,680
Less accumulated depreciation for:				
Equipment	(8,528)	(3,676)	-	(12,204)
Infrastructure	(3,833,973)	(376,649)	-	(4,210,622)
Buildings and improvements	(794,535)	(35,340)	-	(829,875)
Total accumulated depreciation	(4,637,036)	(415,665)	-	(5,052,701)
Total capital assets, being depreciated, net	6,676,640	371,339	-	7,047,979
Business-type activities capital assets	\$ 7,480,818	\$ 668,736	\$ (757,577)	\$ 7,391,977

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, 2022.

Long-term Debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Notes payable:					
Series 2018	\$ 6,323,000	\$ -	\$ 424,000	\$ 5,899,000	\$ 440,000
Total	\$ 6,323,000	\$ -	\$ 424,000	\$ 5,899,000	\$ 440,000

At September 30, 2022, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September 30:	Business-type Activities		
	Principal	Interest	Total
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	512,000	153,052	665,052
2028-2032	2,877,000	458,019	3,335,019
2033	644,000	24,440	668,440
Total	\$ 5,899,000	\$ 1,428,097	\$ 7,327,097

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 an engineer related to the water system interconnect upgrade design project. During the current fiscal year, a settlement was reached, and the District received \$12,000 for its claims. Furthermore, the parties agreed, there was no further or ongoing liability to the District for unpaid bills or any unbilled time.

**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, 2022**

	<u>Budgeted Amounts</u>		Variance with
	Original & Final	Actual Amounts	Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 1,297,773	\$ 1,302,484	\$ 4,711
Charges for services	20,500	74,368	53,868
Interest earnings	2,199	16,162	13,963
Miscellaneous	100	32,668	32,568
Total revenues	<u>1,320,572</u>	<u>1,425,682</u>	<u>105,110</u>
EXPENDITURES			
Current:			
General government	249,915	209,680	40,235
Physical environment	633,835	312,402	321,433
Culture/recreation	436,822	340,976	95,846
Capital outlay	-	228,236	(228,236)
Total expenditures	<u>1,320,572</u>	<u>1,091,294</u>	<u>229,278</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	334,388	<u>\$ 334,388</u>
Fund balance - beginning		<u>2,516,138</u>	
Fund balance - ending		<u>\$ 2,850,526</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, 2022**

	<u>Budgeted Amounts</u>		Variance with Final Budget - Positive (Negative)
	<u>Original & Final</u>	<u>Actual Amounts</u>	
REVENUES			
Charges for services	\$ 152,100	\$ 166,156	14,056
Interest earnings	-	490	490
Miscellaneous	-	297	297
Total revenues	<u>152,100</u>	<u>166,943</u>	<u>14,843</u>
EXPENDITURES			
Current:			
Culture/recreation	127,242	111,941	15,301
Debt service:			
Principal	23,441	-	23,441
Interest	1,417	1,417	-
Total expenditures	<u>152,100</u>	<u>113,358</u>	<u>38,742</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	53,585	<u>\$ 53,585</u>
Fund balance - beginning		<u>(52,903)</u>	
Fund balance - ending		<u>\$ 682</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, 2022. Actual special revenue fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**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 9/30/2022	13
Number of independent contractors compensated in September 2022	13
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$397,181
Independent contractor compensation for FYE 9/30/2022	\$413,905
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See pages 26-27
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - \$962.55 residential; \$647.87 commercial Debt service - \$515.98 residential; \$130.33 commercial
Special assessments collected FYE 9/30/2022	\$1,975,220
Outstanding Bonds:	
Series 2018, due May 1, 2033,	see Note 7 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, 2022, 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 26, 2023.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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 26, 2023.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 26, 2023



**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, 2022. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

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.

June 26, 2023



**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, 2022, and have issued our report thereon dated June 26, 2023.

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 26, 2023, 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.

June 26, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2022-01 Water and Sewer Internal Controls:

Observation: During our procedures, we noted that certain late fees and other miscellaneous fees on monthly billing summaries could not be reconciled to the general ledger postings.

Recommendation: Management should improve controls and reporting procedures to ensure that billing registers, including all miscellaneous fees and adjustments are accurately posted and reconciled to the general ledger.

Reference Numbers for Prior Year Findings: 2021-01, 2020-01

Management Response: In October 2022, the Utility billing provider modified the billing register to include all miscellaneous fees and adjustments. All fees and adjustments are accurately posted and reconciled to the general ledger.

II. PRIOR YEARS FINDINGS AND RECOMMENDATIONS

2021-01, 2020-01 Water and Sewer Internal Controls:

Current Status: Not completely resolved. See finding number 2022-01 above.

III. 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, 2021, 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, 2022, 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, 2022.

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, 2022. 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.

Sixth Order of Business

RIVERWOOD CDD

June Monthly Client Report

July 18, 2023



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:**

Reuse pump system is currently working as designed. System is showing its age and will need replaced or refurbished in the next 24 months.

- **Performance metrics:**

Wastewater Treatment Plant

- 2.663 million gals of wastewater received in June

Water Treatment

- 3.912 million gals of water metered at Riseley Ave between 5/23/23-6/22/23
- 4.123 million gals of water billed from CCU between 5/23/23-6/22/23
- 4.99 million gals of water metered at Proude St. between 5/23/23-6/22/23
- 4.92 million gals of water billed from CCU between 5/23/23-6/22/23

Reuse

- Received from Charlotte County Utilities 20.291 million gals of reuse
- 2.998 million gals of reuse produced by Riverwood discharged into the pond

Performance Metrics	Current Month June	Prior Month May
Wastewater treated	2,663,000	3,071,000
Sludge produced and disposed	48,000	48,000
Reclaimed Water Produced (irrigation)	22,879,000	26,085,000
Number of line breaks	0	0
Hydrants flushed	19	19
Valves Exercised	10	10
Meters Read	1,134	1,134
Consumables	Current Month	Current Month
Chlorine Usage - WWTP	2,603	2,422
Chlorine Usage – Irrigation	325	400

Maintenance and Repair

- Corrective Maintenance:
 - 2 lift stations need controllers

Preventive Maintenance

- Inspected all pump stations weekly; replaced 2 pumps
- All factory recommended repairs and service has been completed by Compressed Air
- Flushed water at sample locations
- Odor control weekly checks performed
- Plant generator inspections completed
- Greased all pumps and motors
- Increased flushing
- Surge tank is complete

Water Meters – All meters have been installed.

- Number changed – 100%
- 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
- Curtis Weeks and Adrian Charlton – 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

Location	# times Flushed	Gallons Flushed June	Gallons Flushed May
S. Silver Lakes CT	30	138,700	6,100
N. Silver Lake CT	30	350,400	113,500
Club Drive	30	245,100	195,900
Scrub Jay CT.	30	60,200	68,800
Creekside Lane	30	146,600	103,700
North Marsh Dr.	30	474,122	595,540
Mill Creek	30	318,000	491,900
Preserve Ct.	30	183,600	541,600
Total Flushed		1,916,722	2,116,540

Golf Course Meter	Gallons	CL2	S.Silver Lakes CT	Gallons	CL2	N.Silver Lake CT	Gallons	CL2	Club Drive	Gallons	CL2	Scrub Jay CT.	Gallons	CL2	Creekside Lane	Gallons	CL2	North Marsh Dr.	Gallons	CL2	Mill Creek	Gallons	CL2	Presrve Ct.	Gallons	CL2
895487896			86431	32100	1.4	117310	20100	1.6	229161	39700	0.8	237178	20300	1.8	156607	20500	1.5	15238056	78461	1.2	443112	81200	1.1	154444	42300	1
895487896			86752	57700	1.3	117511	197700	1.6	229558	38100	0.7	237381	6600	1.7	156812	40400	1.3	15316517	213184	1.1	443924	73000	1.1	154867	41100	0.9
895487896			87329	31100	1.4	119488	75700	1.7	229939	126100	0.8	237447	22000	1.8	157216	43600	1.5	15529701	118691	1.5	444654	94800	1.3	155278	69300	1
895487896			87640	17800	3.7	120245	56900	3.6	231200	41200	3.3	237667	11300	3.9	157652	42100	3.4	15648392	63786	3.4	445602	69000	3.4	155971	30900	3.5

MAX		MAX	57700	3.7	MAX	197700	3.6	MAX	126100	3.3	MAX	22000	3.9	Max	43600	3.4	MAX	213184	3.4	MAX	94800	3.4	MAX	69300	3.5
MIN		MIN	17800	1.3	MIN	20100	1.6	MIN	38100	0.7	MIN	6600	1.7	Min	20500	1.3	MIN	63786	1.1	MIN	69000	1.1	MIN	30900	0.9
AVERAGE		AVERAGE	34675	2	AVERAGE	87600	2.1	AVERAGE	61275	1.4	AVERAGE	15050	2.3	Average	36650	1.9	AVERAGE	118530.5	1.8	AVERAGE	79500	1.7	AVERAGE	45900	1.6
Total Used	0	Total Used	138700		Total Used	350400		Total Used	245100		Total Used	60200		Total Used	146600		Total Used	474122		Total Used	318000		Total Used	183600	
Total Flushed	1916722																								

DAYS	CCU Drinking Water Meter #0011845095	Flow Mgd	Meter Reading High	Flow Mdg	Meter Reading Low	Flow Mgd	June 1, 2023				
							Remote CI2	Riesley CI2	Proude CI2	Riesley PSI	Proude PSI
	Riesley Ave.		Proude St.				Proude St.				
1	27783608	0.127	14720545	0.025	5614694	0.013	4	4.1	4	50	68
2	27910371	0.374	14745837	0.068	5627451	0.040	4.5	4.9	4.9	48	69
3		0.000		0.000		0.000					
4		0.000		0.000		0.000					
5	28284652	0.151	14814182	0.030	5667123	0.001	4.3	4.8	4.7	48	68
6	28436145	0.104	14844478	0.039	5668507	0.002	4.2	4.7	4.5	48	69
7	28540412	0.102	14883906	0.038	5670238	0.001	4.3	4.6	4.6	50	68
8	28642736	0.111	14921899	0.028	5671623	0.004	4	4.6	4.6	50	70
9	28753878	0.350	14949847	0.089	5675797	0.041	4.2	4.3	4.9	48	69
10		0.000		0.000		0.000					
11		0.000		0.000		0.000					
12	29104359	0.116	15039057	0.035	5717286	0.012	4.1	4.3	4.2	50	68
13	29220774	0.103	15073671	0.027	5728923	0.003	4.2	4.3	4.3	48	69
14	29324192	0.166	15100385	0.012	5732085	0.027	4.3	4.4	4.2	48	68
15	29490376	0.127	15112622	0.045	5758988	0.019	4	4.2	4.2	48	68
16	29617400	0.337	15157698	0.087	5778439	0.041	4.4	4.4	4.5	50	70
17		0.000		0.000		0.000					
18		0.000		0.000		0.000					
19	29954452	0.138	15244638	0.031	5819011	0.003	4.3	4.4	4.5	49	70
20	30092803	0.115	15275875	0.026	5822050	0.009	4.4	4.5	4.5	50	72
21	30207421	0.127	15302368	0.036	5830644	0.010	4	4.2	4.1	50	71
22	30334443	0.110	15338764	0.030	5840716	0.011	3.4	3.8	3.7	50	72
23	30444657	0.367	15368557	0.091	5852116	0.016	3.8	4	3.9	50	72
24		0.000		0.000		0.000					
25		0.000		0.000		0.000					
26	30811463	0.121	15459651	0.031	5867976	0.004	3.9	3.8	3.7	50	71
27	30932397	0.128	15490278	0.011	5872462	0.012	4.1	4	3.7	50	70
28	31059920	0.126	15501521	0.019	5884635	0.003	4.1	3.8	4	50	71
29	31186291	0.098	15520685	0.000	5888056	0.012	4	3.9	4	50	70
30	31284498	0.000	15182947	0.000	5900029	0.000	4.1	4.1	3.9	52	70
31		#VALUE!		0.000		0.000					
	AVERAGE	#VALUE!		0.026		0.009	4.1	4.3	4.3	49.4	69.7
	TOTAL FLOW	3.501		0.800		0.285	Total Flow	4.586			
	MAX	0.374		0.091		0.041	4.5	4.9		52	
	MIN	0.000		0		0	3.4	3.8		48	