

**NEW RIVER
COMMUNITY DEVELOPMENT
DISTRICT**

JUNE 21, 2021

AGENDA PACKAGE



210 N. UNIVERSITY DRIVE, SUITE 702
CORAL SPRINGS, FLORIDA 33071

New River Community Development District

Inframark, Infrastructure Management Services
210 North University Drive, Suite 702 • Coral Springs, Florida 33071
Telephone: (954) 603-0033 • Fax: (954) 345-1292

June 15, 2021

Board of Supervisors
New River Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the New River Community Development District is scheduled for **Monday June 21, 2021 at 10:30 a.m.** at the Cypress Village Clubhouse, 5227 Autumn Ridge Drive, Wesley Chapel, Florida. Following is the meeting agenda:

- 1. Call to Order/Roll Call**
- 2. Audience Comments on Agenda Items**
- 3. Approval of the Consent Agenda**
 - A. May 25, 2021 Meeting Minutes
 - B. Financial Statements – May 2021
 - C. Acceptance of Financial Audit for Fiscal Year 2020
- 4. Staff Reports**
 - A. Landscape Report
 - B. Lake and Wetland Report
 - C. District Counsel
 - D. District Engineer
 - E. District Manager
 - Review and Discussion of the Fiscal Year 2022 Budget
 - Follow Up
- 5. New Business**
- 6. Supervisor Request**
- 7. Adjournment**

Any supporting material for the items listed above not included in the agenda package will be provided as soon as they are available, or they will be distributed at the meeting. I look forward to seeing you at the meeting, but in the meantime if you have any questions, please contact me.

Sincerely,

Mark Vega

Mark Vega
District Manager

cc: Vivek Babbar
Tonja Stewart

Third Order of Business

3A.

**MINUTES OF MEETING
NEW RIVER COMMUNITY DEVELOPMENT DISTRICT**

The continuation meeting of the Board of Supervisors of the New River Community Development District was held Monday, May 25, 2021 at 10:30 a.m. at the Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida.

Present and constituting a quorum were:

Ross Halle	Chairman
Marybel Defillo	Vice Chairperson (<i>via telephone</i>)
Stephanie Lerret	Assistant Secretary
Jeff Smith	Assistant Secretary
Ryan Thomas	Assistant Secretary

Also present were:

Mark Vega	District Manager
Vivek Babbar	District Counsel
Tonya Stewart	District Engineer

The following is a summary of the discussions and actions taken at the May 25, 2021 New River Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

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

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

- No comments were received.

THIRD ORDER OF BUSINESS

Approval of the Consent Agenda

- A. April 19, 2021, Regular Meeting Minutes
- B. May 7, 2021, Joint Workshop Minutes
- C. Financial Statement – March 2021

- Mr. Vega presented the consent agenda which he explained included the minutes from the regular meeting as well as brief minutes from the joint workshop.
- This is the first presentation of the financial statement from Inframark to the District, which can be customized how the Board desires.
- He explained the purpose of the consent agenda and if the Board desires to approve the items separately, this can be done.

- Mr. Halle indicated more detail is not a bad thing. He is for all levels of information to avoid confusion.
- A correction was made to the minutes and will be reflected in the final record.

On MOTION by Ms. Lerret, seconded by Mr. Smith with all in favor the consent agenda was approved as amended.

FOURTH ORDER OF BUSINESS

Staff Reports

D. District Engineer

- Ms. Stewart stated the deteriorating roads were the first phase of the drainage improvements.
- Ms. Stewart had extensive discussion with the Board on the roads, the HA5 product and how it is has evolved over the past three years. She discussed the phases and indicated she was in discussions with Total Asphalt regarding the products they use.
- Mr. Vega brought to her attention a letter received from SWFWMD about two mitigation areas, which appear to not have been monitored or maintained for the past two years.
- Ms. Stewart will have a call with Leland Management who is working with her on a project at Waterchase. She will be speaking with them to see if they requested to have one of the mitigations released. The second mitigation area has trees in it, which takes several decades to meet the success criteria. She will speak with the environmental scientist to try to get one of them released and figure out what can be done to help facilitate getting the second one released.
- Further discussion ensued on this matter.
- Ms. Stewart stated she has been in the heart of this for the past three years watching it evolved. She has watched the installation change and seen a 1000% improvement from the day they started to where they are today. She has not done a new application until this year, working with the vendor, to get them to a point where they will have a first application be successful. They will see less intrusive installation within the community.
- Mr. Halle noted they talked about it for three years and did not realize the product was getting better.

- 72 • Further discussion ensued on this matter and Ms. Stewart will keep the Board in the
73 loop on what is going on.
- 74 • Mr. Vega stated the map is one of the things he really needs to work on so he will be
75 able to answer questions for Avalon and DR Horton. In addition, he needed clarification
76 on maintenance. He asked if the previous landscaper mowed behind all the homes in
77 the community. He noted residents have been complaining that this is not happening.
78 He contacted the landscaper and the maintenance map they have does not show that
79 area.
- 80 • Discussion ensued regarding landscape.

81
82 **i. Pavement Assessment**

83 **a. Whitaker Contracting Corporation Proposal**

84 **b. ACPLM Proposal**

- 85 • Ms. Stewart will coordinate with Whitaker and ACPLM because they will be making
86 presentations in June and July at Meadow Pointe IV. She is going to negotiate the same
87 deal for the District. They will not be going to contract until August.
- 88 • Mr. Thomas stated there should be money which was assessed and not used for
89 landscaping. Mr. Vega stated they have some fund balance left; however, he is
90 uncertain if they want to use some of those funds for surfacing the basketball court,
91 pressure washing the deck, and/or maybe some furniture. They have some pool
92 expenses which are coming up on the splash pad.

93
94 **ii. Discussion of RFQ**

- 95 • This item will be discussed under the landscape report.

96
97 **A. Landscape Report**

- 98 • Mr. Vega stated they have had many issues. He presented the Avid system to the Board
99 and explained this system is where the bills get paid. He indicated he has not paid any
100 Fieldstone invoices since he came onboard because he does feel their services are
101 adequate. The question was asked how much they are holding back a month. Mr. Vega
102 indicated \$11,165. There is an invoice for \$50,000 he is looking for Board approval on.
- 103 • Mr. Halle noted when we do not do our job, we do not get paid. They need to be
104 notified they are not going to be paid and the reason why. He suggested a system which
105 holds everyone accountable and when people are accountable, they get paid.

May 25, 2021

New River Community Development District

- Mr. Vega stated their first meeting was day one of Inframark on property. He met with Fieldstone and gave them a 60-day verbal warning, indicating the need to get the property straighten up. They called him and stated they got it all, but he was then disappointed once he received complaints from residents.
- Discussion ensued regarding issues with Fieldstone, as well as the breakdown of what the contract should entail and what Fieldstone should be reporting to the District.
- He will send the Board a draft of a landscape contract he worked with Mr. John Vericker on a few years ago and will modify it for this District.
- Mr. Halle stated things which are regularly maintained should be included and be part of the bidding process.
- Mr. Vega reviewed the bidding process. A mandatory pre-bid meeting is set and any vendor wishing to bid on the project must attend.
- Extensive discussion ensued regarding irrigation.

On MOTION by Ms. Lerret seconded by Mr. Halle with all in favor the RFP for landscaping was approved. 5-0

B. Lake and Wetland Report

- Mr. Vega reviewed this report with the Board.
- He noted he has a different aquatic company for almost every community.
- Mr. Halle feels it is important to work with Ms. Stewart and if they are going to go out to bid, to make sure what kind of plantings and everything that is needed.

C. District Counsel

- Mr. Babbar presented his report and discussed the potential name change to the District. It will cost approximately \$7,500. He discussed the other option of a potential merger.
- He also reported on the legislative session items regarding Covid-19 litigation, which passed in March 2021, and the bill which would allow districts to publish their notice on the website. It requires the newspaper to offer online publication for meeting notices and it requires the State to develop a website for such meeting notices. It also allows more regional and special interest newspapers to serve as a valid newspaper for all meeting notices. This will not be effective until January 1, 2022. For budget purposes we cannot eliminate this line item.

May 25, 2021

New River Community Development District

- The next item is what needs to be in their audits. There is not going to be any anticipated changes in the cost of the audit services going forward; however, the auditor has to report additional information such as what kind of capital improvement projects the District is undertaking each year, whether it has employees, and what the rates are for the special assessments. They will be more detailed than they have been in the past.
- There have been a few other bills passed, which will impact the backend of operations such as RFPs, but nothing will impact daily operations of the District.

E. District Manager

i. Resolution 2021-09, Approving the Proposed Tentative Budget for Fiscal Year 2022 and Setting the Public Hearing

- Mr. Vega presented resolution 2021-09. This resolution is for approving the budget and setting the public hearing on August 16, 2021 at 10:30 a.m. It is currently scheduled for the Avalon Park West Amenity Center and asked if they wish to for it to be changed to this amenity center.
- Mr. Vega reviewed and discussed each of the line items within the budget with the Board.
- Further discussion ensued on the budget and line item costs. Mr. Vega prepared the budget this way to make it simpler so they can see the full amount of what it cost to maintain the amenities.
- Further discussion ensued regarding items such as cleaning of the bathrooms, replacing furniture, ceiling fans, timers, and the parking lot.
- There was discussion on the reserves. Mr. Vega stated there was no reserve study and he indicated if the Board is interested, they can go out for a reserve study and he can get some key vendors to provide some quotes. He is hopeful to have these proposals by the August meeting.
- Mr. Vega provided the Board a flat budget; however, he thinks they can drop down if they wish by August or remain flat.
- He explained Inframark and the accounting department does not see a reason for the District to go up this year. This is a highwater mark/trim notice so by August when they adopt, they can go down but not higher than this.

May 25, 2021

New River Community Development District

- Mr. Vega showed the allocation of fund balance to the Board. Budgeting for a full three quarters in the beginning of the fiscal year is best practice. If the Board wants him to do two months he can.

- Mr. Vega reviewed the District's debt service as well as the amortization table.

On MOTION by Ms. Lerret, seconded by Mr. Halle with all in favor resolution 2021-09, approving the Fiscal Year 2022 budget with changes to titles and moving some funds around while maintaining a flat budget, and setting the public hearing for August 16, 2021 at the Avalon Park West Amenity Center was adopted. 5-0

ii. Report on Number of Registered Voters - 748

- This item is for informational purposes only.

FIFTH ORDER OF BUSINESS

New Business

- Mr. Thomas suggested placing benches around the ponds.
- Mr. Vega reached out to engineering at Pasco County Utilities because there is a process to getting the reclaim meter out front. He has put in an application for engineering to provide a dollar amount. Further discussion ensued on this matter.
- The next meeting will be June 21, 2021, after further discussion they changed the meeting from 6:30 pm to 10:30 am. They will have landscaping vendors attend the next meeting.
- Mr. Vega stated if they gave a 30 day notice the new vendor will have to hit the ground running July 1, 2021. This will be discussed further at the next meeting.

SIXTH ORDER OF BUSINESS

Supervisors' Requests

- None.

SEVENTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Ms. Lerret, seconded by Mr. Halle with all in favor the meeting adjourned at 1:24 p.m.

Mark Vega, Secretary

Ross Halle, Chairman

3B.

**New River
Community Development District**

Financial Statements

(Unaudited)

May 31, 2021

Table of Contents

<u>FINANCIAL STATEMENTS</u>	Page
Balance Sheet - All Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund	2-5
Series 2010 Debt Service Fund	6
Series 2020 Debt Service Fund	7
 <u>SUPPORTING SCHEDULES</u>	
Cash and Investment Report	8
Bank Reconciliation - Bank United	9
Check Register	10
Bank Reconciliation - Suntrust (prior management)	11-12

**New River
Community Development District**

Financial Report

May 31, 2021

Prepared by



Balance Sheet
May 31, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2010 A-2 DEBT SERVICE FUND	SERIES 2020 A-1 DEBT SERVICE FUND	TOTAL
ASSETS				
Cash - Checking Account	\$ 408,543	\$ -	\$ -	\$ 408,543
Assessments Receivable - District Collected	54,322	478,878	-	533,200
Investments:				
Investments-Subordinate Reserve Fund (A-1)	-	-	13,525	13,525
Investments-Subordinate Prepayment Fund (A-1)	-	-	1,531	1,531
Prepayment Fund (B-2)	-	1,236	-	1,236
Remedial Indenture (A-2)	-	92,484	-	92,484
Reserve Fund (A-2)	-	199,490	-	199,490
Reserve Fund (B-2)	-	136,250	-	136,250
Revenue Fund (A-1)	-	-	53,677	53,677
Revenue Fund (A-2)	-	1	-	1
Revenue Fund (B-2)	-	52,529	-	52,529
Senior Reserve Fund (A-1)	-	-	99,382	99,382
Prepaid Items	2,810	-	-	2,810
Deposits	5,250	-	-	5,250
TOTAL ASSETS	\$ 470,925	\$ 960,868	\$ 168,115	\$ 1,599,908
LIABILITIES				
Accounts Payable	\$ 57,675	\$ -	\$ -	\$ 57,675
TOTAL LIABILITIES	57,675	-	-	57,675
FUND BALANCES				
Nonspendable:				
Prepaid Items	2,810	-	-	2,810
Restricted for:				
Debt Service	-	960,868	168,115	1,128,983
Unassigned:	410,440	-	-	410,440
TOTAL FUND BALANCES	\$ 413,250	\$ 960,868	\$ 168,115	\$ 1,542,233
TOTAL LIABILITIES & FUND BALANCES	\$ 470,925	\$ 960,868	\$ 168,115	\$ 1,599,908

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 7	0.00%	\$ -
Room Rentals	-	600	0.00%	600
Special Assmnts- Tax Collector	512,424	518,405	101.17%	2,362
Special Assmnts- CDD Collected	215,079	217,819	101.27%	-
Other Miscellaneous Revenues	-	327	0.00%	-
TOTAL REVENUES	727,503	737,158	101.33%	2,962

EXPENDITURES**Administration**

P/R-Board of Supervisors	-	2,600	0.00%	1,000
FICA Taxes	-	77	0.00%	77
ProfServ-Administrative	3,700	1,999	54.03%	-
ProfServ-Arbitrage Rebate	1,000	-	0.00%	-
ProfServ-Engineering	5,000	1,031	20.62%	446
ProfServ-Legal Services	15,000	12,307	82.05%	2,423
ProfServ-Mgmt Consulting Serv	16,050	15,497	96.55%	5,910
ProfServ-Trustee Fees	11,000	10,378	94.35%	-
Assessment Roll	5,150	5,150	100.00%	-
Disclosure Report	5,000	5,750	115.00%	-
Accounting Services	14,500	7,018	48.40%	-
Auditing Services	6,500	6,378	98.12%	3,800
Website Hosting/Email services	7,500	2,627	35.03%	490
Public Officials Insurance	2,820	2,691	95.43%	-
Legal Advertising	2,000	1,155	57.75%	335
Miscellaneous Mailings	2,400	-	0.00%	-
Misc-Property Taxes	550	81	14.73%	-
Misc-Assessmnt Collection Cost	3,900	2,016	51.69%	-
Tax Collector/Property Appraiser Fees	150	150	100.00%	150
Amenity Center Cost Share	50,000	50,000	100.00%	50,000
Dues, Licenses, Subscriptions	325	175	53.85%	-
Total Administration	152,545	127,080	83.31%	64,631

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
<u>Electric Utility Services</u>				
Utility - Irrigation	3,500	876	25.03%	251
Utility - Recreation Facilities	-	2,273	0.00%	-
Utility - Fountains	-	215	0.00%	-
Total Electric Utility Services	3,500	3,364	96.11%	251
<u>Garbage/Solid Waste Services</u>				
Garbage Collection	-	4,410	0.00%	630
Solid Waste Assessment	335	163	48.66%	-
Total Garbage/Solid Waste Services	335	4,573	1365.07%	630
<u>Water-Sewer Comb Services</u>				
Utility Services	22,250	9,383	42.17%	-
Total Water-Sewer Comb Services	22,250	9,383	42.17%	-
<u>Stormwater Control</u>				
Stormwater Assessment	250	-	0.00%	-
Conservation & Wetlands	8,500	-	0.00%	-
Aquatic Maintenance	17,500	9,120	52.11%	1,140
Total Stormwater Control	26,250	9,120	34.74%	1,140
<u>Other Physical Environment</u>				
Electricity - Streetlighting	45,084	20,679	45.87%	5,906
Utility - Recreation Facilities	-	507	0.00%	507
Insurance - Property	7,500	2,277	30.36%	-
Insurance - General Liability	4,000	2,960	74.00%	-
R&M-Other Landscape	-	748	0.00%	-
R&M-Well Maintenance	2,500	-	0.00%	-
Landscape Maintenance	250,000	78,155	31.26%	-
Landscape Replacement	25,000	5,663	22.65%	-
Garbage Collection	-	-	0.00%	-
Irrigation Repairs & Replacem.	9,500	4,375	46.05%	1,131
Entry & Walls Maintenance	-	475	0.00%	-
Holiday Decoration	2,500	-	0.00%	-
Utility Deposit Bond	2,000	-	0.00%	-
Total Other Physical Environment	348,084	115,839	33.28%	7,544

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
<u>Contingency</u>				
Misc-Contingency	5,000	17,290	345.80%	1,650
Total Contingency	5,000	17,290	345.80%	1,650
<u>Road and Street Facilities</u>				
Pressure Cleaning	13,500	375	2.78%	-
R&M-Sidewalks	1,500	-	0.00%	-
R&M-Street Signs	1,500	-	0.00%	-
Roadway Repair & Maintenance	5,000	12,984	259.68%	-
Total Road and Street Facilities	21,500	13,359	62.13%	-
<u>Parks and Recreation - General</u>				
Payroll-Salaries	59,414	24,262	40.84%	(1,498)
Clubhouse - Facility Janitorial Service	3,000	1,750	58.33%	250
Management Contract	10,800	9,578	88.69%	-
Pest Control	425	209	49.18%	-
Contracts-Pools	10,200	5,950	58.33%	-
Telephone/Fax/Internet Services	2,100	1,377	65.57%	171
Utility - Recreation Facilities	6,600	455	6.89%	455
Utility - Fountains	3,750	-	0.00%	-
R&M-Clubhouse	10,000	101	1.01%	-
R&M-Fountain	5,000	85	1.70%	85
R&M-Parking Lots	1,500	-	0.00%	-
R&M-Pools	2,500	1,228	49.12%	850
Athletic/Park Court/Field Repairs	1,500	2,296	153.07%	-
Amenity Maintenance & Repairs	5,000	-	0.00%	-
Facility A/C & Heating Maintenance & Repair	1,500	-	0.00%	-
Security System Monitoring & Maint.	2,500	-	0.00%	-
Garbage Collection	10,000	-	0.00%	-
Entry & Walls Maintenance	2,000	-	0.00%	-
Access Control Maintenance & Repair	2,500	2,804	112.16%	378
Miscellaneous Expenses	1,500	85	5.67%	85
Office Supplies	250	52	20.80%	-

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
Clubhouse - Facility Janitorial Supplies	400	40	10.00%	-
Facility Supplies	1,000	145	14.50%	-
Dog Waste Station Service & Supplies	4,100	2,363	57.63%	338
Pool Permits	500	425	85.00%	425
Total Parks and Recreation - General	148,039	53,205	35.94%	1,539
TOTAL EXPENDITURES	727,503	353,213	48.55%	77,385
Excess (deficiency) of revenues				
Over (under) expenditures	-	383,945	0.00%	(74,423)
Net change in fund balance	\$ -	\$ 383,945	0.00%	\$ (74,423)
FUND BALANCE, BEGINNING (OCT 1, 2020)	29,305	29,305		
FUND BALANCE, ENDING	\$ 29,305	\$ 413,250		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 19	0.00%	\$ 2
Special Assmnts- Tax Collector	126,308	127,200	100.71%	-
Special Assmnts- Prepayment	-	227,703	0.00%	-
Special Assmnts- CDD Collected	1,220,848	1,200,039	98.30%	-
TOTAL REVENUES	1,347,156	1,554,961	115.43%	2
EXPENDITURES				
Debt Service				
Principal Debt Retirement	255,000	255,000	100.00%	255,000
Principal Prepayments	-	785,000	0.00%	785,000
Interest Expense	1,092,156	756,425	69.26%	368,106
Total Debt Service	1,347,156	1,796,425	133.35%	1,408,106
TOTAL EXPENDITURES	1,347,156	1,796,425	133.35%	1,408,106
Excess (deficiency) of revenues				
Over (under) expenditures	-	(241,464)	0.00%	(1,408,104)
Net change in fund balance	\$ -	\$ (241,464)	0.00%	\$ (1,408,104)
FUND BALANCE, BEGINNING (OCT 1, 2020)	1,202,332	1,202,332		
FUND BALANCE, ENDING	\$ 1,202,332	\$ 960,868		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAY-21 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 13	0.00%	\$ 2
Special Assmnts- Tax Collector	223,858	225,439	100.71%	-
TOTAL REVENUES	223,858	225,452	100.71%	2
EXPENDITURES				
Debt Service				
Principal Debt Retirement	120,000	120,000	100.00%	120,000
Principal Prepayments	-	90,000	0.00%	90,000
Interest Expense	103,858	103,544	99.70%	51,772
Total Debt Service	223,858	313,544	140.06%	261,772
TOTAL EXPENDITURES	223,858	313,544	140.06%	261,772
Excess (deficiency) of revenues				
Over (under) expenditures	-	(88,092)	0.00%	(261,770)
Net change in fund balance	\$ -	\$ (88,092)	0.00%	\$ (261,770)
FUND BALANCE, BEGINNING (OCT 1, 2020)	256,207	256,207		
FUND BALANCE, ENDING	\$ 256,207	\$ 168,115		

**New River
Community Development District**

Supporting Schedules

May 31, 2021

Cash and Investment Report

May 31, 2021

<u>Account Name</u>	<u>Account #</u>	<u>Bank Name</u>	<u>Yield</u>	<u>Balance</u>
GENERAL FUND				
Checking Account - Operating New	6620	Bank United	0.00%	\$408,543
DEBT SERVICE FUNDS (1)				
Series 2010 Prepayment Fund B-2	20006	US Bank	0.02	1,236
Series 2010 Remedial Expenditure A-2	20012	US Bank	0.02	92,484
Series 2010 Reserve Fund A-2	20003	US Bank	0.02	199,490
Series 2010 Reserve Fund B-2	20007	US Bank	0.02	136,250
Series 2010 Revenue Fund A-2	20000	US Bank	0.02	1
Series 2010 Revenue Fund B-2	21004	US Bank	0.02	52,529
Subtotal Fund 201				481,990
Series 2020 Sub Reserve Fund A-1	81008	US Bank	0.02	13,525
Series 2020 Sub Prepay Fund A-1	81007	US Bank	0.02	1,531
Series 2020 Revenue Fund A-1	81000	US Bank	0.02	53,677
Series 2020 Senior Reserve Fund A-1	81004	US Bank	0.02	99,382
Subtotal Fund 202				168,115
Subtotal DS				\$650,105
Total				\$1,058,648

Note: Transfers from Bank United Operating to Debt Service and Money Market Accounts will take place April 13, 2021.

Transfer to close BB&T into Bank United will take place at the end of April provided all items have cleared.

New River CDD

Bank Reconciliation

Bank Account No. 6620 Bank United Checking
Statement No. 053121
Statement Date 5/31/2021

G/L Balance (LCY)	408,542.63	Statement Balance	418,282.73
G/L Balance	408,542.63	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	418,282.73
Subtotal	408,542.63	Outstanding Checks	9,740.10
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	408,542.63	Ending Balance	408,542.63
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
5/18/2021	Payment	2007	DCSI INC	756.00	0.00	756.00
5/18/2021	Payment	2008	DISCLOSURE SERVICES LLC	750.00	0.00	750.00
5/18/2021	Payment	2017	RIZZETTA AMENITY SERVICES, INC	1,137.34	0.00	1,137.34
5/19/2021	Payment	2021	RIZZETTA AMENITY SERVICES, INC	245.43	0.00	245.43
5/27/2021	Payment	2023	INFRAMARK, LLC	5,909.92	0.00	5,909.92
5/27/2021	Payment	2024	STANTEC CONSULTING SERVICES, INC.	445.50	0.00	445.50
5/27/2021	Payment	2025	TIMES PUBLISHING COMPANY	334.50	0.00	334.50
5/28/2021	Payment	2026	FIELDSTONE LANDSCAPE SERVICES LLC	161.41	0.00	161.41
Total Outstanding Checks.....				9,740.10		9,740.10

NEW RIVER COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund For the Period from 05/01/2021 to 05/31/2021 (Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	2006	05/18/21	ALL DONE SERVICES, INC	314-1	Cleaning Svcs- Jan 2021- Clubhouse	Clubhouse - Facility Janitorial Service	531131-57201	\$250.00
001	2006	05/18/21	ALL DONE SERVICES, INC	217	Clubhouse- Janitorial Services- April 2021	Clubhouse - Facility Janitorial Service	531131-57201	\$250.00
001	2007	05/18/21	DCSI INC	28421	Access System Svcs- 3 yr Term/Warranty	R&M-Pools	546074-57201	\$378.00
001	2007	05/18/21	DCSI INC	28529	Access System Services- 3 year term	Access Control Maintenance & Repair	546998-57201	\$378.00
001	2008	05/18/21	DISCLOSURE SERVICES LLC	1	Reports- Amortization Schedules	Disclosure Report	531142-51301	\$750.00
001	2009	05/18/21	FIELDSTONE LANDSCAPE SERVICES LLC	9983	Fallen Tree- Stake to fix	R&M-Other Landscape	546036-53908	\$161.41
001	2009	05/18/21	FIELDSTONE LANDSCAPE SERVICES LLC	9991	Irrigation Repairs- Clubhouse 4/15/2021	R&M-Other Landscape	546036-53908	\$117.91
001	2009	05/18/21	FIELDSTONE LANDSCAPE SERVICES LLC	10085	Irrigation repairs- April 2021	R&M-Other Landscape	546036-53908	\$306.93
001	2010	05/18/21	GRAU & ASSOCIATES	20981	Audit Services- FYE 9/30/2020	Auditing Services	532002-51301	\$3,800.00
001	2011	05/18/21	HOMETEAM PEST DEFENSE, INC	75638214	Pest Control Service- 3/29/2021	Pest Control	531170-57201	\$104.50
001	2012	05/18/21	INFRAMARK, LLC	62786	Management Services- April 15-April 30, 2021	Management Contract	531136-57201	\$3,151.96
001	2013	05/18/21	JAYMAN ENTERPRISES, LLC	1525	Dog Station Services/Trash Pickup- April 2021	Dog Waste Station Service & Supplies	552161-57201	\$337.50
001	2013	05/18/21	JAYMAN ENTERPRISES, LLC	1525	Dog Station Services/Trash Pickup- April 2021	Garbage Collection	546913-53908	\$630.00
001	2014	05/18/21	LAKE & WETLAND MANAGEMENT	002-WC	Lake Maintenance- May 2021	Aquatic Maintenance	546995-53805	\$1,140.00
001	2015	05/18/21	LILLIANIE MILLIAN	041521-REFUND	Rental Deposit Refund	Deposits	220000	\$100.00
001	2016	05/18/21	PASCO COUNTY UTILITIES SERVICES	042621	Water/Sewer- 3/15-4/15/21	Utility Services	543063-53601	\$2,051.66
001	2017	05/18/21	RIZZETTA AMENITY SERVICES, INC	INV00000000008727	Amenity Management Services- April 2021	ProfServ-Mgmt Consulting Serv	531027-51201	\$1,137.34
001	2018	05/18/21	STRALEY ROBIN VERICKER	19761	Legal Services- 3/19-4/15/21	ProfServ-Legal Services	531023-51401	\$2,422.50
001	2019	05/18/21	SUNCOAST POOL SERVICE	7232	Pool Services- May 2021	R&M-Pools	546074-57201	\$850.00
001	2020	05/18/21	TIMES PUBLISHING COMPANY	0000156114	Legal Ads- Joint Meeting- 4/28/21	Legal Advertising	548002-51301	\$107.60
001	2021	05/19/21	RIZZETTA AMENITY SERVICES, INC	INV00000000008754	Amenity Management Services- 4/30/21	ProfServ-Mgmt Consulting Serv	531027-51201	\$245.43
001	2023	05/27/21	INFRAMARK, LLC	63643	Management Services- May 2021	ProfServ-Mgmt Consulting Serv	531027-51201	\$5,909.92
001	2024	05/27/21	STANTEC CONSULTING SERVICES, INC.	1784283	Engineer Fees- 2021 FY Consulting	ProfServ-Engineering	531013-51301	\$445.50
001	2025	05/27/21	TIMES PUBLISHING COMPANY	16264-050221	Notice of RFQ- 5/2/21	Legal Advertising	548002-51301	\$334.50
001	2026	05/28/21	FIELDSTONE LANDSCAPE SERVICES LLC	9984	Tree Staking Kit	R&M-Other Landscape	546036-53908	\$161.41
001	DD202	05/07/21	FRONTIER ACH	22105-041321 ACH	Internet Srv-4/13/21-5/12/21	Telephone/Fax/Internet Services	541009-57201	\$170.98
001	DD204	05/14/21	WITHLACOOCHIEE RIVER ELECTRIC	041221 ACH	Electric Services- 3/4/21-4/7/21	Electricity - Streetlighting	543013-53908	\$2,953.17
001	DD204	05/14/21	WITHLACOOCHIEE RIVER ELECTRIC	041221 ACH	Electric Services- 3/4/21-4/7/21	Utility - Irrigation	543014-53100	\$127.38
001	DD204	05/14/21	WITHLACOOCHIEE RIVER ELECTRIC	041221 ACH	Electric Services- 3/4/21-4/7/21	Utility - Recreation Facilities	543079-53908	\$507.01
001	DD204	05/14/21	WITHLACOOCHIEE RIVER ELECTRIC	041221 ACH	Electric Services- 3/4/21-4/7/21	R&M-Fountain	546032-57201	\$42.60
001	2003	05/11/21	RYAN THOMAS	PAYROLL	May 11, 2021 Payroll Posting			\$369.40
001	2004	05/11/21	JEFFREY D. SMITH	PAYROLL	May 11, 2021 Payroll Posting			\$369.40
001	2022	05/21/21	JEFFREY D. SMITH	PAYROLL	May 21, 2021 Payroll Posting			\$184.70
Fund Total								\$30,246.71

Total Checks Paid	\$30,246.71
--------------------------	--------------------

Summary

Cash Account: 10101 Cash-Operating Account (SunTrust)

Reconciliation ID: 053121

Reconciliation Date: 5/31/2021

Status: Open

Bank Balance	0.00
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	0.00
Balance Per Books	<u>0.00</u>
Unreconciled Difference	<u><u>0.00</u></u>

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

Agenda Page 27
Page 1 of 1
36/E00/0175/0/41

05/31/2021



Account Statement

NEW RIVER COMMUNITY DEVELOPMENT DIST
3434 COLWELL AVE STE 200
TAMPA FL 33614-8390

Questions? Please call
1-800-786-8787

Keep your SunTrust Accounts safer.
Use unique usernames and passwords for your online bank accounts.
It's best not to recycle the same username and password on multiple websites where you
have an online profile - especially your financial accounts.
Also, try to avoid characters from your email, phone number, birthdate or other personal information.

Account Summary	Account Type	Account Number	Statement Period
	PUB FUNDS ANALYZED CHECKING ***CLOSED***		05/01/2021 - 05/31/2021

Description	Amount	Description	Amount
Beginning Balance	\$25,995.26	Average Balance	\$9,224.12
Deposits/Credits	\$.00	Average Collected Balance	\$9,224.12
Checks	\$.00	Number of Days in Statement Period	31
Withdrawals/Debits	\$25,995.26		
Ending Balance	\$.00		

Overdraft Protection	Account Number	Protected By
		Not enrolled
For more information about SunTrust's Overdraft Services, visit www.suntrust.com/overdraft .		

Withdrawals/Debits	Date Paid	Amount	Serial #	Description
	05/12	25,995.26		MISCELLANEOUS DEBIT
Withdrawals/Debits: 1				

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	05/01	25,995.26	25,995.26	05/28	.00	.00
	05/12	.00	.00			

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.

How can we make life easier for you?
Enroll in paperless statements via Online Banking to help you cut clutter and stay organized.
No paper to keep track of and no limitation to viewing important information. Start today.
Sign in to Online Banking and update your Statement Delivery preferences.

3C.

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	23
Notes to Required Supplementary Information	24
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 <i>GOVERNMENT AUDITING STANDARDS</i>	25-26
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	27
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28-29



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

Agenda Page 31
951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
New River Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of New River Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2020, 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.

Other Matters***Required Supplementary Information***

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2021, 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.

May 13, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of New River Community Development District, Pasco County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. 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 liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of (\$905,799).
- The change in the District's total net position in comparison with the prior fiscal year was \$794,086, 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, 2020, the District's governmental funds reported combined ending fund balances of \$1,114,674, an increase of \$387,062 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service, non-spendable for prepaid items and deposits, 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 is 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.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and parks and recreation functions.

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. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)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 outflow 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 three 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, debt service fund and capital projects fund, all of which are considered major funds. The capital projects fund was closed during the current fiscal year.

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

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, liabilities exceeded assets plus deferred outflows of resources at the close of the most recent fiscal year.

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

NET POSITION SEPTEMBER 30,		2020	2019
Current and other assets	\$	1,563,470	\$ 799,951
Capital assets, net of depreciation		21,344,251	21,789,152
Total assets		22,907,721	22,589,103
Deferred outflows of resources		406,502	429,085
Current liabilities		814,007	898,073
Long-term liabilities		23,406,015	23,820,000
Total liabilities		24,220,022	24,718,073
Net position			
Net investment in capital assets		(1,655,262)	(1,635,119)
Restricted for debt service		720,160	-
Restricted for capital projects		-	67,309
Unrestricted		29,303	(132,075)
Total net position	\$	(905,799)	\$ (1,699,885)

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.

The District's net position increased during the most recent fiscal year. The majority of the increase is the result of prepayments received for lot sales for which the related debt payments were not made before fiscal year end. Furthermore, the District had a gain on the cancellation of debt due to the Developer.

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,		
	2020	2019
Revenues:		
Program revenues		
Charges for services	\$ 2,586,260	\$ 1,906,074
Operating grants and contributions	61,293	81,925
Capital grants and contributions	38	196
General revenues		
Unrestricted investment earnings	6	-
Miscellaneous	776	1,220
Total revenues	<u>2,648,373</u>	<u>1,989,415</u>
Expenses:		
General government	95,033	71,584
Maintenance and operations	833,604	751,196
Parks and recreation	173,046	89,478
Bond issue costs	230,809	-
Interest	942,919	1,020,488
Total expenses	<u>2,275,411</u>	<u>1,932,746</u>
Special item:		
Gain on the cancellation of debt	421,124	-
Total special items	<u>421,124</u>	<u>-</u>
Change in net position	794,086	56,669
Net position - beginning	(1,699,885)	(1,756,554)
Net position - ending	<u>\$ (905,799)</u>	<u>\$ (1,699,885)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$2,275,411. The costs of the District's activities were primarily funded by program revenues. As in the prior year, program revenues are comprised primarily of assessments. The increase in program revenues is primarily due to prepaid assessments collected at lot closings. The remainder of the current fiscal year revenue is Developer contributions and interest revenue. The majority of the increase in total expenses was the result of Bond issue costs.

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 exceeded appropriations for the fiscal year ended September 30, 2020 by \$102,982. The over expenditure was funded by Developer contributions and available fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had \$24,014,576 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,670,325 has been taken, which resulted in a net book value of \$21,344,251. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2020, the District had \$23,305,000 Bonds outstanding for its governmental activities. During the current fiscal year, the District issued \$3,040,000 in Series 2020A-1 Capital Improvement Revenue Refunding Bonds to currently refund the Series 2010A-1 Bonds. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any additional major projects or significant changes to its infrastructure maintenance program for fiscal year 2021. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide homeowners, 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 the New River Community Development District's Finance Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 25,782
Due from Developer and others	62,980
Prepays and deposits	16,170
Restricted assets:	
Investments	1,458,538
Capital assets:	
Nondepreciable	6,250,103
Depreciable, net	15,094,148
Total assets	<u>22,907,721</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	406,502
Total deferred outflows of resources	<u>406,502</u>
 LIABILITIES	
Accounts payable and accrued expenses	75,529
Accrued interest payable	365,211
Deposits payable	100
Unearned revenue	373,167
Non-current liabilities:	
Due within one year	375,000
Due in more than one year	23,031,015
Total liabilities	<u>24,220,022</u>
 NET POSITION	
Net investment in capital assets	(1,655,262)
Restricted for debt service	720,160
Unrestricted	29,303
Total net position	<u>\$ (905,799)</u>

See notes to the financial statements

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 95,033	\$ 95,033	\$ -	\$ -	\$ -
Maintenance and operations	833,604	448,493	60,480	-	(324,631)
Parks and recreation	173,046	-	-	38	(173,008)
Bond issue costs	230,809	-	-	-	(230,809)
Interest on long-term debt	942,919	2,042,734	813	-	1,100,628
Total governmental activities	2,275,411	2,586,260	61,293	38	372,180
General revenues:					
					6
					776
					782
					421,124
					421,124
					794,086
					(1,699,885)
					\$ (905,799)

See notes to the financial statements

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 25,782	\$ -	\$ 25,782
Investments	-	1,458,538	1,458,538
Due from Developer and others	62,980	-	62,980
Prepays and deposits	16,170	-	16,170
Total assets	<u>\$ 104,932</u>	<u>\$ 1,458,538</u>	<u>\$ 1,563,470</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 75,529	\$ -	\$ 75,529
Deposits payable	100	-	100
Unearned revenue	-	373,167	373,167
Total liabilities	<u>75,629</u>	<u>373,167</u>	<u>448,796</u>
Fund balances:			
Nonspendable:			
Prepays and deposits	16,170	-	16,170
Restricted for:			
Debt service	-	1,085,371	1,085,371
Unassigned	13,133	-	13,133
Total fund balances	<u>29,303</u>	<u>1,085,371</u>	<u>1,114,674</u>
Total liabilities and fund balances	<u>\$ 104,932</u>	<u>\$ 1,458,538</u>	<u>\$ 1,563,470</u>

See notes to the financial statements

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

Total fund balances - governmental funds \$ 1,114,674

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	24,014,576	
Accumulated depreciation	<u>(2,670,325)</u>	21,344,251

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.

406,502

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	(365,211)	
Bonds payable	<u>(23,406,015)</u>	<u>(23,771,226)</u>
Net position of governmental activities		<u><u>\$ (905,799)</u></u>

See notes to the financial statements

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 543,526	\$ 2,042,734	\$ -	\$ 2,586,260
Developer contributions	60,480	-	-	60,480
Interest	6	813	38	857
Miscellaneous revenue	776	-	-	776
Total revenues	604,788	2,043,547	38	2,648,373
EXPENDITURES				
Current:				
General government	95,033	-	-	95,033
Maintenance and operations	389,966	-	-	389,966
Parks and recreation	171,783	-	-	171,783
Debt Service:				
Principal	-	3,555,000	-	3,555,000
Interest	-	963,920	-	963,920
Bond issue costs	-	230,809	-	230,809
Total expenditures	656,782	4,749,729	-	5,406,511
Excess (deficiency) of revenues over (under) expenditures	(51,994)	(2,706,182)	38	(2,758,138)
OTHER FINANCING SOURCES (USES)				
Transfers in/(out)	-	67,347	(67,347)	-
Bond Proceeds	-	3,145,200	-	3,145,200
Total other financing sources (uses)	-	3,212,547	(67,347)	3,145,200
Net change in fund balances	(51,994)	506,365	(67,309)	387,062
Fund balances - beginning	81,297	579,006	67,309	727,612
Fund balances - ending	\$ 29,303	\$ 1,085,371	\$ -	\$ 1,114,674

See notes to the financial statements

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO 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, 2020**

Net change in fund balances - total governmental funds	\$	387,062
--	----	---------

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

Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(444,901)
---	--	-----------

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.		3,555,000
---	--	-----------

Governmental funds report the face amount of Bonds issued and original issue premiums as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(3,145,200)
---	--	-------------

The gain on the cancellation of debt is not recognized in the governmental fund financial statements, but is reported as a special item in the statement of activities.		421,124
---	--	---------

Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:

Amortization of deferred amount on refunding		(22,583)
Amortization of original issue premium		4,185
Change in accrued interest - Bonds		39,399
Change in net position of governmental activities	\$	794,086

See notes to the financial statements

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

The New River Community Development District (the "District") was established on December 30, 2005 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Pasco County Ordinance No. 05-50. 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. Supervisors are elected on an at large basis by landowners of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2020, three of the Board members are affiliated with Sitex NR Development, LLC ("Developer").

The Board has the final responsibility for:

1. Allocating 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 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, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. Operation and maintenance special assessments are imposed upon all benefited lands in the District. Debt service special assessments are imposed upon certain lots and lands described in each resolution imposing the special assessment for each series of Bonds issued by the District.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only 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.

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. This fund was closed during the current fiscal year.

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 District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Assets or Equity

Restricted Assets

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

Deposits and Investments

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

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. Any unspent proceeds are required to be held in investments as specified in the Bond 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 of governmental funds 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.

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.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset 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>Assets</u>	<u>Years</u>
Infrastructure	40
Dog park	15

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Assets 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, \$22,583 was recognized as a component of interest expense in the current fiscal year.

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 premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond 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.

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 established by the Board of Supervisors 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.

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

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 Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures**Use of Estimates**

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

NOTE 3 – BUDGETARY INFORMATION

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

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain 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 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.

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

The District's investments were held as follows at September 30, 2020:

	Amortized cost	Credit Risk	Weighted Average Maturities
U.S. Bank National Commercial Paper	\$ 1,028,831	Not available	Not available
First American Treasury Oblig Fd Cl Y	256,207	S & P AAAm	30 days
US Bank Mmkt 5 - Ct	173,500	N/A	Not available
Total Investments	<u>\$ 1,458,538</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.

The Bond indenture limits the type of investments held using unspent Bond proceeds.

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 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 6,250,103	\$ -	\$ -	\$ 6,250,103
Total capital assets, not being depreciated	6,250,103	-	-	6,250,103
Capital assets, being depreciated				
Infrastructure	17,745,529	-	-	17,745,529
Dog park	18,944	-	-	18,944
Total capital assets, being depreciated	17,764,473	-	-	17,764,473
Less accumulated depreciation for:				
Infrastructure	(2,218,899)	(443,638)	-	(2,662,537)
Dog park	(6,525)	(1,263)	-	(7,788)
Total accumulated depreciation	(2,225,424)	(444,901)	-	(2,670,325)
Total capital assets, being depreciated, net	15,539,049	(444,901)	-	15,094,148
Governmental activities capital assets	\$ 21,789,152	\$ (444,901)	\$ -	\$ 21,344,251

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 443,638
Parks and recreation	1,263
Total depreciation	<u>\$ 444,901</u>

NOTE 6 – LONG-TERM LIABILITIES**Series 2006 and Series 2010**

On November 1, 2006, the District issued \$27,345,000 of Capital Improvement Revenue Bonds, consisting of \$2,865,000 of Series 2006 A Bonds and \$24,480,000 of Series 2006 B Bonds with an interest rate of 5.35% and 5.00%, respectively. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest was paid semiannually on each May 1 and November 1. Principal on the Series 2006 A Bonds was to be paid serially commencing on May 1, 2009 through May 1, 2038. Principal on the Series 2006 B Bonds was due in full on May 1, 2013. The unexchanged portion is the only Series 2006 Bonds outstanding.

In previous years, the Developer and the District, with the consent of the bondholders, entered into a restructuring agreement regarding the refunding of the Series 2006 Bonds, completion of the infrastructure, and assessments on Developer owned land within the District. In accordance with the restructuring agreement, the District and the bondholders agreed that no remedial actions relating to the unpaid debt service assessments on the 2006 bonds would be commenced during the restructuring period. The restructuring agreement also stipulated that the Developer will pay all O&M assessments going forward from the date of the agreement.

NOTE 6 – LONG-TERM LIABILITIES (Continued)**Series 2006 and Series 2010 (Continued)**

In connection with this agreement, the District issued \$20,876,985 of Capital Improvement Revenue Refunding Bonds, Series 2010 as follows:

	Initial Principal Amount	Conversion Accreted Value	Interest Rate	Maturity Date	Principal Payments Commencing	Interest Payments Commencing
Series 2010 A-1	3,199,339	3,575,000	5.75%	5/1/2038	5/1/2013	5/1/2013
Series 2010 A-2	7,191,000	9,000,000	5.75%	5/1/2038	5/1/2015	5/1/2015
Series 2010 B-1	4,416,496	4,865,000	5.00%	5/1/2019	5/1/2015	5/1/2013
Series 2010 B-2	6,091,694	7,050,000	5.00%	5/1/2038	5/1/2018	5/1/2014
	<u>20,898,529</u>	<u>24,490,000</u>				

The bonds were issued to refund the Series 2006 Bonds and to allow the Developer to reposition itself, continue the development, and complete the infrastructure within the District. The Series 2010 B-1 bonds were extended to May 1, 2020 in a previous year. In April 2016, the maturity date of the B-2 Bonds was extended to May 1, 2038. The “conversion date accreted value” represents the initial principal amount of the bonds plus accrued interest between the date of issuance and the date that principal payments commence on each separate issue.

The amount by which the outstanding balance of the Series 2006 Bonds exceeds the initial principal amount of the Series 2010 Bonds (approximately \$6.5 million) will be represented by a “cash flow note”. The cash flow note is non-interest bearing and will be repaid from lot sales revenues after repayment of Series B debt, eligible project expenses, and Developer Capital. The amount of the cash flow note, which represents the balance of unexchanged Series 2006 bonds, is not reflected in the maturing schedule below.

In January 2020, the District refunded the Series 2010A-1 Bonds using proceeds from Series 2020 Bonds and funds held on hand. The Bonds were paid off in the current fiscal year.

The Bonds are subject to redemption at the option of the District prior to maturity. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. For the 2010B-2 Bonds, this occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$170,000 of the Bonds. In addition, see Note – 11 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

The Bond Indentures requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Bond Indenture. The Bond Indenture has certain other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the 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. The District is in compliance with the requirements of the Bond Indenture at September 30, 2020.

Series 2020

In January 2020, the District issued \$3,040,000 of Capital Improvement Revenue Refunding Bonds Series 2020A-1, consisting of \$2,705,000 in Senior Capital Improvement Revenue Refunding Bonds and \$335,000 in Subordinate Capital Improvement Revenue Refunding Bonds. The Series 2020 Bonds consists of multiple term bonds with due dates ranging from May 1, 2020 through May 1, 2038 and fixed interest rates ranging from 3.125% to 4.0%. The Bonds were issued to currently refund the District's outstanding Capital Improvements Revenue Refunding Bonds, Series 2010A -1(the “Refunded Bonds) and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2020 through May 1, 2038.

The Series 2020A-1 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2020A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

NOTE 6 – LONG-TERM LIABILITIES (Continued)**Series 2020 (Continued)**

The Bond Indentures requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Bond Indenture. The Bond Indenture has certain other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the 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. The District is in compliance with the requirements of the Bond Indenture at September 30, 2020.

Refunded Bonds

The District currently refunded the Series 2010A-1 Capital Improvement Revenue Refunding Bonds, which had an outstanding balance of \$3,050,000 at the time of the refunding with the proceeds from the Series 2020 Bonds and other available funds. The refunding was a current refunding and resulted in a difference in cash flows required to pay the respective debt service of \$(841,545). The refunding resulted in an economic gain of \$469,141. The refunded Bonds have been paid off as of September 30, 2020.

Promissory Notes

In a prior fiscal year, the District entered into a promissory note with the Developer to finance a portion of the purchase price of certain land within the District. Per the agreement, the note was intended to be reimbursed from the proceeds of the District's next bond issue. In connection with the issuance of the Series 2020 Bonds, the Developer released the District from any obligations under its \$254,398 promissory note. As a result, a gain on the cancellation of debt of \$421,124, (the outstanding principal and interest on the promissory note totaled \$254,398 and \$166,726, respectively), was recognized during the current fiscal year.

Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2010 A-1	\$ 3,050,000	\$ -	\$ 3,050,000	\$ -	\$ -
Series 2010 A-2	7,990,000	-	240,000	7,750,000	255,000
Series 2010 B-2	6,405,000	-	170,000	6,235,000	-
Series 2006	6,375,000	-	-	6,375,000	-
Developer promissory note	254,398	-	254,398	-	-
Series 2020A-1Senior	-	2,705,000	85,000	2,620,000	105,000
Series 2020A-1Subordinate	-	335,000	10,000	325,000	15,000
Plus: Original issue premium	-	105,200	4,185	101,015	-
Total	<u>\$ 24,074,398</u>	<u>\$ 3,145,200</u>	<u>\$ 3,813,583</u>	<u>\$ 23,406,015</u>	<u>\$ 375,000</u>

At September 30, 2020, the scheduled debt service requirements on the long - term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2021	\$ 375,000	\$ 876,506	\$ 1,251,506
2022	390,000	857,700	1,247,700
2023	415,000	838,144	1,253,144
2024	435,000	817,263	1,252,263
2025	810,000	795,344	1,605,344
2026-2030	4,700,000	3,308,713	8,008,713
2031-2035	6,110,000	1,951,475	8,061,475
2036-2038	3,695,000	360,238	4,055,238
	<u>\$ 16,930,000</u>	<u>\$ 9,805,383</u>	<u>\$ 26,735,383</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

During the current fiscal year, the Developer provided \$60,480 in contributions to the General Fund to finance certain maintenance expenditures.

During the current fiscal year, a gain on the cancellation of debt of \$421,124 was recognized due to the release of a Developer promissory note – see Note 6 for additional information.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

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 (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 – 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 was one settled claim during the past three years.

NOTE 11 – SUBSEQUENT EVENTS**Bond Payments**

Subsequent to fiscal year end, the District prepaid a total of \$785,000 of the Series 2010B-2 Bonds and \$90,000 of the Subordinate Series 2020A-1 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indentures.

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u> <u>Original & Final</u>	<u>Actual</u> <u>Amounts</u>	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 525,000	\$ 543,526	\$ 18,526
Developer contribution	-	60,480	60,480
Interest	-	6	6
Miscellaneous revenue	-	776	776
Total revenues	<u>525,000</u>	<u>604,788</u>	<u>79,788</u>
EXPENDITURES			
Current:			
General government	97,465	95,033	2,432
Maintenance and operations	300,972	389,966	(88,994)
Parks and recreation	155,363	171,783	(16,420)
Total expenditures	<u>553,800</u>	<u>656,782</u>	<u>(102,982)</u>
Excess (deficiency) of revenues over (under) expenditures	(28,800)	(51,994)	(23,194)
OTHER FINANCING SOURCES			
Use of fund balance	28,800	-	(28,800)
Total other financing sources	<u>28,800</u>	<u>-</u>	<u>(28,800)</u>
Net change in fund balances	<u>\$ -</u>	<u>(51,994)</u>	<u>\$ (51,994)</u>
Fund balance - beginning		<u>81,297</u>	
Fund balance - ending		<u>\$ 29,303</u>	

See notes to required supplementary information

**NEW RIVER COMMUNITY DEVELOPMENT DISTRICT
PASCO 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 exceeded appropriations for the fiscal year ended September 30, 2020 by \$102,982. The over expenditure was funded by Developer contributions and available fund balance.



**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
New River Community Development District
Pasco 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 and each major fund of New River Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 13, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of the District in a separate letter dated May 13, 2021.

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

Purpose of this Report

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

May 13, 2021



**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
New River Community Development District
Pasco County, Florida

We have examined New River Community Development District, Pasco 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, 2020. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

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 New River Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 13, 2021



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

Agenda Page 59
951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
New River Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of New River Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated May 13, 2021.

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 May 13, 2021, 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 New River Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank New River Community Development District, Pasco 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.

May 13, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2020-01 Budget:

Observation: Actual expenditures exceeded appropriations in the general fund for the fiscal year ended September 30, 2020.

Recommendation: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

Management Response: The District's Board of Supervisors was unable to amend its budget for the fiscal year ended September 30, 2020 prior to the statutory deadline. The district will amend its budget for any future years in which actual expenditures exceed appropriations in the general fund.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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 have 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, 2019.

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, 2020, except as disclosed.

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, 2020.

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

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, 2020. 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.

Fourth Order of Business

4B



Lake & Wetland MANAGEMENT

Agenda Page 63

Lake Management - Wetland & Preserve Maintenance
Erosion Restoration - Mosquito & Midge Larvae Control
Algae & Aquatic Weed Control - Native Planting
Water Testing & Analysis - Fountains & Aerators

SERVICE & INSPECTION REPORT

Customer: Avalon Park West Account #: _____ Date: 5/19/21
Technician: Sparks / Bander Territory: Tampa Bay
Weather Conditions: Sunny

LAKE MANAGEMENT

- ☐ ALGAE CONTROL
☒ GRASSES & EMERGENTS
☐ SUBMERSED AQUATICS
☐ FLOATING PLANTS
☐ INSPECTION
☐ DEBRIS

Lake(s) #: _____
Lake(s) #: 3, 6, 8, 10
Lake(s) #: _____
Lake(s) #: _____
Lake(s) #: _____
Lake(s) #: _____

Water Test Results (Combined Average)

Temperature _____ °F
Dissolved Oxygen _____ ppm
pH reading _____
Water Clarity _____
Water Level _____

- | | | |
|-------------------------------|----------------------------------|-------------------------------|
| <input type="checkbox"/> HIGH | <input type="checkbox"/> AVERAGE | <input type="checkbox"/> LOW |
| <input type="checkbox"/> HIGH | <input type="checkbox"/> AVERAGE | <input type="checkbox"/> LOW |
| <input type="checkbox"/> ACID | <input type="checkbox"/> NEUTRAL | <input type="checkbox"/> BASE |
| <input type="checkbox"/> GOOD | <input type="checkbox"/> FAIR | <input type="checkbox"/> POOR |
| <input type="checkbox"/> HIGH | <input type="checkbox"/> AVERAGE | <input type="checkbox"/> LOW |

LITTORAL SHELF

- ☐ SHORELINE GRASSES & EMERGENTS
☐ FLOATING PLANTS
☐ INVASIVE / EXOTIC SPECIES

SHELVES #: _____
☐ HERBICIDE TREATMENT ☐ DEBRIS REMOVAL
☐ MANUAL REMOVAL
☐ INSPECTION

UPLAND / WETLAND PRESERVE

- ☐ INVASIVE / EXOTIC SPECIES
☐ GRASSES
☐ VINES

PRESERVE(S) #: _____
☐ HERBICIDE TREATMENT ☐ DEBRIS REMOVAL
☐ MANUAL REMOVAL
☐ INSPECTION

MOSQUITO / MIDGE LARVAE CONTROL

- ☐ INSECTICIDE TREATMENT

LAKE(S) #: _____
☐ INSPECTION

Comments: Inspected and Treated Ponds 3, 6, 8, 10 for Grasses.

FISH & WILDLIFE OBSERVATIONS

FISH: ☐ Bass ☐ Bream ☐ Catfish ☐ Grass carp ☐ Tilapia ☐ Mosquitofish ☐ Shad
BIRDS: ☐ Raptor ☒ Duck ☐ Wood Stork ☐ Shorebird ☐ Wading bird ☐ Songbird ☐ Vulture
REPTILES: ☒ Alligator ☐ Snake ☒ Turtle ☐ Tortoise ☐ Lizard ☐ AMPHIBIANS ☐ INSECTS

INVASIVE / EXOTIC PLANTS NOTED

☐ Brazilian pepper ☐ Melaleuca ☒ Pennywort ☐ Bischofia ☐ Earleaf Acacia ☐ Australian pine ☐ Shoebutton ☐ Sedge
☐ Climbing Fern ☐ Air potato ☒ Torpedograss ☐ Azolla ☐ Salvinia ☐ Downy rose myrtle ☐ Java plum ☐ Floating Hearts
☐ Lantana ☐ Hydrilla ☐ Hygrophilia ☐ Water Lettuce ☐ Water hyacinth ☐ Cattail ☒ Primrose ☐ Alligatorweed

NATIVE PLANTS NOTED

☐ Cypress ☐ Wax Myrtle ☐ FL Pine ☐ Red Maple ☐ Waterlily ☐ Mangrove ☐ Pond Apple ☐ Oak
☐ Cocoplum ☐ Bulrush ☐ Blue flag iris ☐ Strangler fig ☐ Arrowhead ☐ Pickerelweed ☐ Thalia ☐ Palms
☐ Golden Canna ☐ Spikerush ☐ Buttonbush ☐ Eelgrass ☐ Cordgrass ☐ Fakahatcheegrass ☐ Spatterdock ☐ Ferns
☐ Baby tears ☐ Naiad ☐ Chara ☐ Duckweed ☐ Bladderwort ☐ Pondweed ☐ Slender spikerush ☐ Bacopa

Other species noted / comments: _____

www.lakeandwetland.com

Rev 07/23/14 Form # 398D

4E.

NEW RIVER
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2022

Approved Budget

Prepared by:



Table of Contents

	<u>Page</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-3
Exhibit A - Allocation of Fund Balances	4
Budget Narrative	5-9
<u>DEBT SERVICE BUDGETS</u>	
Series 2010	
Summary of Revenues, Expenditures and Changes in Fund Balances	10
Amortization Schedule	11-13
Series 2020	
Summary of Revenues, Expenditures and Changes in Fund Balances	14
Amortization Schedule	15-16
<u>SUPPORTING BUDGET SCHEDULES</u>	
2021-2022 Assessment Comparison	17

New River
Community Development District

Operating Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAR-2021	PROJECTED APR - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 5	\$ -	\$ 5	\$ -
Special Assmnts- Tax Collector	375,736	512,424	514,389	8,937	523,326	637,199
Special Assmnts- CDD Collected	167,790	215,079	217,819	1,836	219,655	131,497
Special Assmnts - Discounts	-	-	-	-	-	(25,488)
Other Miscellaneous Revenues	60,480	-	327	-	327	-
TOTAL REVENUES	604,006	727,503	732,540	10,773	743,313	743,207
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	-	-	1,600	1,600	3,200	6,000
ProfServ-Administrative	3,600	3,700	1,819	303	2,122	-
ProfServ-Arbitrage Rebate	-	1,000	-	1,000	1,000	1,200
ProfServ-Engineering	7,306	5,000	586	4,414	5,000	5,000
ProfServ-Legal Services	16,289	15,000	9,884	5,116	15,000	15,000
ProfServ-Mgmt Consulting Serv	15,590	16,050	7,485	18,423	25,908	36,845
ProfServ-Trustee Fees	6,107	11,000	10,378	622	11,000	11,000
Assessment Roll	5,000	5,150	5,150	-	5,150	-
ProfServ-Dissemination	5,000	5,000	5,000	-	5,000	5,000
Accounting Services	14,000	14,500	6,418	1,070	7,488	-
Auditing Services	4,792	6,500	78	6,422	6,500	6,500
Website Hosting	5,063	7,500	2,138	2,138	4,276	1,579
Email Services	-	-	-	538	538	1,076
Public Officials Insurance	2,563	2,820	2,691	129	2,820	2,820
Legal Advertising	4,989	2,000	713	1,287	2,000	2,000
Miscellaneous Mailings	499	2,400	-	2,400	2,400	2,400
Misc-Property Taxes	310	550	-	550	550	550
Misc-Assessmnt Collection Cost	3,600	3,900	1,836	2,064	3,900	12,744
Tax Collector/Property Appraiser Fees	-	150	-	150	150	150
Dues, Licenses, Subscriptions	325	325	175	150	325	325
Total Administrative	95,033	102,545	55,951	48,376	104,327	110,189
Electric Utility Services						
Utility - Irrigation	1,326	3,500	255	3,245	3,500	3,500
Street Lights	34,553	45,084	17,272	17,272	34,544	45,084
Total Electric Utility Services	35,879	48,584	17,527	20,517	38,044	48,584
Garbage/Solid Waste Services						
Solid Waste Assessment	218	335	163	172	335	335
Total Garbage/Solid Waste Services	218	335	163	172	335	335
Water-Sewer Comb Services						
Utility Services	19,392	22,250	8,499	8,499	16,998	22,250
Total Water-Sewer Comb Services	19,392	22,250	8,499	8,499	16,998	22,250
Stormwater Control						

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAR-2021	PROJECTED APR - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Stormwater Assessment	91	250	-	250	250	250
Conservation & Wetlands	11,100	8,500	-	4,250	4,250	8,500
Aquatic Maintenance	13,680	17,500	6,840	6,840	13,680	17,500
Total Stormwater Control	24,871	26,250	6,840	11,340	18,180	26,250
Other Physical Environment						
Insurance - Property	1,980	7,500	2,177	5,323	7,500	7,500
Insurance - General Liability	2,819	4,000	2,960	1,040	4,000	4,000
R&M-Well Maintenance	-	2,500	-	1,250	1,250	2,500
Landscape Maintenance	169,620	250,000	66,990	66,990	133,980	150,000
Landscape Replacement	77,650	25,000	5,663	5,663	11,326	40,000
Irrigation Repairs & Replacem.	15,928	9,500	3,244	3,244	6,488	9,500
Holiday Decoration	-	2,500	-	2,500	2,500	2,500
Utility Deposit Bond	1,701	2,000	-	2,000	2,000	2,000
Reserves	-	-	-	-	-	109,200
Total Other Physical Environment	269,698	303,000	81,034	88,010	169,044	327,200
Contingency						
Misc-Contingency	20,119	5,000	15,640	-	15,640	25,000
Amenity Center Cost Share	50,000	50,000	-	50,000	50,000	50,000
Total Contingency	70,119	55,000	15,640	50,000	65,640	75,000
Road and Street Facilities						
Pressure Cleaning	13,315	13,500	375	1,000	1,375	13,500
R&M-Sidewalks	-	1,500	-	500	500	1,500
R&M-Street Signs	310	1,500	-	500	500	1,500
Roadway Repair & Maintenance	7,145	5,000	12,984	-	12,984	5,000
Total Road and Street Facilities	20,770	21,500	13,359	2,000	15,359	21,500
Parks and Recreation - General						
Payroll-Salaries	55,918	59,414	24,565	24,565	49,130	34,074
Clubhouse - Facility Janitorial Service	2,808	3,000	1,500	1,500	3,000	3,000
Management Contract	12,047	10,800	5,946	-	5,946	-
Pest Control	418	425	105	320	425	425
Contracts-Pools	10,200	10,200	5,100	5,100	10,200	10,200
Utility - Recreation Facilities	5,784	6,600	2,573	2,573	5,146	6,600
Utility - Fountains	514	3,750	725	3,025	3,750	3,750
Telephone/Fax/Internet Services	2,052	2,100	1,035	1,035	2,070	2,100
R&M-Clubhouse	1,196	10,000	-	-	-	10,000
R&M-Fountain	-	5,000	-	2,500	2,500	5,000
R&M-Parking Lots	-	1,500	-	500	500	1,500
R&M-Pools	-	2,500	2,426	1,250	3,676	2,500
Athletic/Park Court/Field Repairs	264	1,500	2,296	-	2,296	1,500
Amenity Maintenance & Repairs	5,199	5,000	-	2,500	2,500	5,000
Facility A/C & Heating Maintenance & Repair	872	1,500	-	500	500	1,500
Security System Monitoring & Maint.	-	2,500	-	2,500	2,500	2,500
Maintenance & Repairs	-	-	101	-	101	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAR-2021	PROJECTED APR - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Garbage Collection	7,645	10,000	3,780	3,780	7,560	10,000
Entry & Walls Maintenance	5,195	2,000	475	475	950	2,000
Access Control Maintenance & Repair	5,035	2,500	-	-	-	2,500
Miscellaneous Expenses	709	1,500	-	-	-	1,500
Office Supplies	67	250	52	52	104	250
Clubhouse - Facility Janitorial Supplies	24	400	40	40	80	400
Facility Supplies	50	1,000	145	145	290	1,000
Dog Waste Station Service & Supplies	4,380	4,100	2,025	2,025	4,050	4,100
Pool Permits	425	500	-	500	500	500
Total Parks and Recreation - General	120,802	148,039	52,889	54,885	107,774	111,899
TOTAL EXPENDITURES	656,782	727,503	251,902	283,799	535,701	743,207
Excess (deficiency) of revenues						
Over (under) expenditures	(52,776)	-	480,638	(273,026)	207,612	0
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	0
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	0
Net change in fund balance	(52,776)	-	480,638	(273,026)	207,612	0
FUND BALANCE, BEGINNING	52,776	29,305	29,305	-	29,305	236,917
FUND BALANCE, ENDING	\$ 29,305	\$ 29,305	\$ 509,943	\$ (273,026)	\$ 236,917	\$ 236,917

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 236,917
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022 Additions	109,200
Total Funds Available (Estimated) - 9/30/2022	346,117

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	158,502 ⁽¹⁾
Reserves	109,200
	-
Total Allocation of Available Funds	267,702

Total Unassigned (undesignated) Cash	\$ 78,416
---	------------------

Notes

(1) Represents approximately 3 months of operating expenditures

New RiverCommunity Development District
General Fund**Budget Narrative**
Fiscal Year 2022**REVENUES****Interest – Investments**

The District earns interest income on its accounts. Interest is calculated on the average monthly collected balance for the operating account.

Special Assessments – Tax Collector

The District will levy a Non-Ad Valorem assessment on all assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. This is the portion that will be collected through the Tax Collector.

Special Assessment – CDD Collected: Assessment levied and directly billed by the District for properties not on the tax roll.

Special Assessments – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 3% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenues

This is the revenue generated from the sale resident access cards, and entry decals, and replacement access cards and decals.

EXPENDITURES*Administrative***Payroll - Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance plus payroll taxes and ADP fees. However, the Board agreed to reduce their payroll to \$100 per meeting. The amount for the fiscal year is based upon all Supervisors attending all meetings.

Professional Service - Arbitrage Rebate

The District has an agreement with an American Municipal Tax-Exempt Compliance Corporation to annually calculate the District's Arbitrage Rebate Liability on the Series 2002 and Series 2015A Special Assessment Bonds. The budgeted amount for the fiscal year is based on an existing engagement letter.

Professional Service - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service performed by Inframark – Infrastructure Management Services

Professional Service - Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for board meetings, and other specifically requested assignments.

Professional Service - Legal Services

The District's legal counsel provides general legal services to the District, i.e. attendance and preparation for monthly board meetings, review of operating and maintenance contracts, and other specifically requested assignments.

New River

Community Development District
General Fund

Budget Narrative Fiscal Year 2022

Administrative (continued)

Professional Service - Management Consulting Services (IMS)

The District receives Management, Accounting, Administrative and Assessment services as part of a Management Agreement with Inframark Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Service - Trustee

The District issued Series 2002, 2015A and 2016 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee budget is increased per a notice from U.S. Bank, the Trustee.

Auditing Services

The District is required to conduct an annual audit of its financial records by an independent Certified Public Accounting Firm. Budget is based on an existing engagement letter with Grau & Associates.

Website Hosting

The District's website is maintained by Campus Suite and is charged a fee annually.

Email Services

The District's email services are provided by Complete IT and are charged on a monthly basis.

Public Officials Insurance

The District's Insurance policy budgeted amount for the fiscal year is based on prior year premiums plus anticipated market adjustments.

Legal Advertising

The District is required to advertise various notices for the monthly Board meetings and other public hearings in a newspaper of general circulation.

Postage and Freight

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Miscellaneous - Assessment Collection Cost

The District reimburses the St. Johns County Tax Collector for necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater.

Dues, Licenses, Subscriptions

This includes the annual fee of \$175 the District is required to pay to the Department of Economic Opportunity.

Electric Utility Services

Utility - Irrigation

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Streetlights

The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

New River

Community Development District
General Fund

Budget Narrative
Fiscal Year 2022

Garbage/Solid Waste Services

Solid Waste Assessment

The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Comb Services

Utility Services

The District will incur water/sewer utility expenditures related to district operations.

Stormwater Control

Stormwater Assessment

The District will incur stormwater assessment fees related to district operations.

Conservation & Wetlands

The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Aquatic Maintenance

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Other Physical Environment

Insurance – Property

The District will incur fees to insure items owned by the District for its property needs.

Insurance – General Liability

The District will incur fees to insure items owned by the District for its general liability needs.

R&M Well Maintenance

The District will incur expenditures related to repairs of the irrigation wells.

Landscape Maintenance

The District will incur expenditures to maintain landscaping of turf, trees, shrubs, etc

Landscape Replacement

Expenditures related to replacement of turf, trees, shrubs etc.

Irrigation Repairs & Replacement

The District will incur expenditures related to repairs of the irrigation systems.

Holiday Decoration

Expenses related to holiday lights and decorations for the public enjoyment

Utility Deposit Bond

The District may require a bond to ensure utility deposits.

Reserves

The district has established a reserve account to begin building reserves for future improvements.

New River

Community Development District
General Fund

Budget Narrative Fiscal Year 2022

Contingency

Misc-Contingency

The district may incur expenses not accounted for in other areas.

Amenity Center Cost Share

The District may incur expenses related to shared amenity centers.

Road and Street Facilities

Pressure Cleaning

The District may incur expenses related to pressure washing roads, sidewalks and other areas within the District.

R & M Sidewalks

Expenses related to sidewalks located in the right of way of streets the District may own if any.

R & M Street Signs

Expenses related to repair, maintenance and replacement of streets signs located within the District.

Roadway Repair & Maintenance

Expenses related to the repair and maintenance of roadways owned by the District, if any.

Parks and Recreation - General

Payroll – Salaries

The District pays salary as part of the IMS Management Contract for a part-time Amenity Services Employee, based on 29 hours per week.

Clubhouse - Facility Janitorial Service

Expenses related to the cleaning of the facility and related supplies.

Pest Control

Expenses related to pest control in and around the District facilities.

Contract - Pools

Expenses related to the maintenance of swimming pools and other water features.

Utility – Recreation Facilities

The District will incur electric utility expenditures for general purposes within the recreation facilities.

Utility – Fountains

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Telephone/Fax/Internet Services

The District may incur telephone, fax and internet expenses related to the recreational facilities.

R&M Clubhouse

This item covers the expenses incurred for repair and maintenance of clubhouse facilities.

New River

Community Development District
General Fund

Budget Narrative Fiscal Year 2022

Parks and Recreation – General cont'd

R&M Fountain

The District may incur expenses related to maintaining the fountains throughout the Parks & Recreational areas.

R&M Parking lots

The District may incur expenses related to maintaining the parking areas within the District.

R&M Pools

Expenses related to the repair of swimming pools and other water features.

Athletic/Park Court/Field Repairs

Expense related to any facilities such as tennis, basketball etc.

Amenity Maintenance & Repairs

Expenses related to the repair and maintenance of amenity facilities not covered in other categories.

Facility A/C & Heating Maintenance & Repairs

Expenses related to HVAC repairs and maintenance in District facilities.

Security System Monitoring & Maintenance

The District may install a security system for the clubhouse.

Garbage Collection

The District will incur expenditures related to the removal of garbage and solid waste.

Entry and Walls Maintenance

The District will incur expenditures to maintain the entry monuments and the fencing.

Access Control Maintenance

Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Miscellaneous Expense

Expenses which may not fit into a defined category in this section of the budget.

Office Supplies

The District may have an office in its facilities which require various office related supplies.

Facility Supplies

The District may have facilities that required various supplies to operate.

Dog Waste Station Service & Supplies

The District provides and supplies dog waste stations within the District for the residents.

Pool Permit

The District incurs expense for the annual permit on the pool.

New River
Community Development District

Debt Service Budgets
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2022 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAR-2021	PROJECTED APR - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Interest - Investments	\$ -	\$ -	\$ 15	\$ -	\$ 15	\$ -
Special Assmnts- Tax Collector	-	126,308	126,792	(484)	126,308	235,843
Special Assmnts- Prepayment	-	-	227,703	(227,703)	-	-
Special Assmnts- CDD Collected	-	1,220,848	1,200,039	20,809	1,220,848	1,127,702
Special Assmnts - Discounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,434)
TOTAL REVENUES	-	1,347,156	1,554,549	(207,378)	1,347,171	1,354,111
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,717
<i>Total Administrative</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4,717</i>
<i>Debt Service</i>						
Principal Debt Retirement 2010A-2	-	255,000	-	255,000	255,000	265,000
Principal Prepayments 2010A-2	-	-	700,000	85,000	785,000	-
Interest Expense 2010A-2	-	1,092,156	222,813	222,813	445,625	430,963
Interest Expense 2010B-2	-	-	312,638	288,356	600,994	286,125
<i>Total Debt Service</i>	<i>-</i>	<i>1,347,156</i>	<i>1,235,450</i>	<i>851,169</i>	<i>2,086,619</i>	<i>982,088</i>
TOTAL EXPENDITURES	-	1,347,156	1,235,450	851,169	2,086,619	986,804
Excess (deficiency) of revenues						
Over (under) expenditures	-	-	319,099	(1,058,547)	(739,448)	367,307
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	367,307
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	367,307
Net change in fund balance	-	-	319,099	(1,058,547)	(739,448)	367,307
FUND BALANCE, BEGINNING	-	1,202,332	1,202,332	-	1,202,332	462,884
FUND BALANCE, ENDING	\$ 1,202,332	\$ 1,202,332	\$ 1,521,431	\$ (1,058,547)	\$ 462,884	\$ 830,191

AMORTIZATION SCHEDULE

Capital Improvement Revenue Refunding Bonds Series 2010A-2

Date	Bond Balance	Principal	Extraordinary Redemption	Rate	Interest	Total	Annual Debt Service
11/1/2021	7,495,000				215,481	215,481	
5/1/2022	7,495,000	265,000		5.750%	215,481	480,481	695,963
11/1/2022	7,230,000				207,863	207,863	
5/1/2023	7,230,000	285,000		5.750%	207,863	492,863	700,725
11/1/2023	6,945,000				199,669	199,669	
5/1/2024	6,945,000	300,000		5.750%	199,669	499,669	699,338
11/1/2024	6,645,000				191,044	191,044	
5/1/2025	6,645,000	320,000		5.750%	191,044	511,044	702,088
11/1/2025	6,325,000				181,844	181,844	
5/1/2026	6,325,000	335,000		5.750%	181,844	516,844	698,688
11/1/2026	5,990,000				172,213	172,213	
5/1/2027	5,990,000	355,000		5.750%	172,213	527,213	699,425
11/1/2027	5,635,000				162,006	162,006	
5/1/2028	5,635,000	375,000		5.750%	162,006	537,006	699,013
11/1/2028	5,260,000				151,225	151,225	
5/1/2029	5,260,000	400,000		5.750%	151,225	551,225	702,450
11/1/2029	4,860,000				139,725	139,725	
5/1/2030	4,860,000	425,000		5.750%	139,725	564,725	704,450
11/1/2030	4,435,000				127,506	127,506	
5/1/2031	4,435,000	450,000		5.750%	127,506	577,506	705,013
11/1/2031	3,985,000				114,569	114,569	
5/1/2032	3,985,000	475,000		5.750%	114,569	589,569	704,138
11/1/2032	3,510,000				100,913	100,913	
5/1/2033	3,510,000	505,000		5.750%	100,913	605,913	706,825
11/1/2033	3,005,000				86,394	86,394	
5/1/2034	3,005,000	535,000		5.750%	86,394	621,394	707,788
11/1/2034	2,470,000				71,013	71,013	
5/1/2035	2,470,000	565,000		5.750%	71,013	636,013	707,025
11/1/2035	1,905,000				54,769	54,769	
5/1/2036	1,905,000	600,000		5.750%	54,769	654,769	709,538
11/1/2036	1,305,000				37,519	37,519	
5/1/2037	1,305,000	635,000		5.750%	37,519	672,519	710,038
11/1/2037	670,000				19,263	19,263	
5/1/2038	670,000	670,000		5.750%	19,263	689,263	708,525
Total		7,750,000			4,688,838	12,438,838	

AMORTIZATION SCHEDULE

Capital Improvement Revenue Refunding Bonds Series 2010B-2

Date	Bond Balance	Principal	Extraordinary Redemption	Rate	Interest	Total	Annual Debt Service
11/1/2021	5,450,000			5.250%	71,531	71,531	
2/1/2022	5,450,000			5.250%	71,531	71,531	
5/1/2022	5,450,000			5.250%	71,531	71,531	
8/1/2022	5,450,000			5.250%	71,531	71,531	286,125
11/1/2022	5,450,000			5.250%	71,531	71,531	
2/1/2023	5,450,000			5.250%	71,531	71,531	
5/1/2023	5,450,000			5.250%	71,531	71,531	
8/1/2023	5,450,000			5.250%	71,531	71,531	286,125
11/1/2023	5,450,000			5.250%	71,531	71,531	
2/1/2024	5,450,000			5.250%	71,531	71,531	
5/1/2024	5,450,000			5.250%	71,531	71,531	
8/1/2024	5,450,000			5.250%	71,531	71,531	286,125
11/1/2024	5,450,000			5.250%	71,531	71,531	
2/1/2025	5,450,000			5.250%	71,531	71,531	
5/1/2025	5,450,000	270,000		5.250%	71,531	341,531	
8/1/2025	5,180,000			5.250%	67,988	67,988	552,581
11/1/2025	5,180,000			5.250%	67,988	67,988	
2/1/2026	5,180,000			5.250%	67,988	67,988	
5/1/2026	5,180,000	285,000		5.250%	67,988	352,988	
8/1/2026	4,895,000			5.250%	64,247	64,247	553,209
11/1/2026	4,895,000			5.250%	64,247	64,247	
2/1/2027	4,895,000			5.250%	64,247	64,247	
5/1/2027	4,895,000	300,000		5.250%	64,247	364,247	
8/1/2027	4,595,000			5.250%	60,309	60,309	553,050
11/1/2027	4,595,000			5.250%	60,309	60,309	
2/1/2028	4,595,000			5.250%	60,309	60,309	
5/1/2028	4,595,000	315,000		5.250%	60,309	375,309	
8/1/2028	4,280,000			5.250%	56,175	56,175	552,103
11/1/2028	4,280,000			5.250%	56,175	56,175	
2/1/2029	4,280,000			5.250%	56,175	56,175	
5/1/2029	4,280,000	335,000		5.250%	56,175	391,175	
8/1/2029	3,945,000			5.250%	51,778	51,778	555,303
11/1/2029	3,945,000			5.250%	51,778	51,778	
2/1/2030	3,945,000			5.250%	51,778	51,778	
5/1/2030	3,945,000	350,000		5.250%	51,778	401,778	
8/1/2030	3,595,000			5.250%	47,184	47,184	552,519
11/1/2030	3,595,000			5.250%	47,184	47,184	
2/1/2031	3,595,000			5.250%	47,184	47,184	
5/1/2031	3,595,000	370,000		5.250%	47,184	417,184	
8/1/2031	3,225,000			5.250%	42,328	42,328	553,881
11/1/2031	3,225,000			5.250%	42,328	42,328	
2/1/2032	3,225,000			5.250%	42,328	42,328	
5/1/2032	3,225,000	390,000		5.250%	42,328	432,328	
8/1/2032	2,835,000			5.250%	37,209	37,209	554,194
11/1/2032	2,835,000			5.250%	37,209	37,209	
2/1/2033	2,835,000			5.250%	37,209	37,209	
5/1/2033	2,835,000	410,000		5.250%	37,209	447,209	
8/1/2033	2,425,000			5.250%	31,828	31,828	553,456
11/1/2033	2,425,000			5.250%	31,828	31,828	

AMORTIZATION SCHEDULE

Capital Improvement Revenue Refunding Bonds Series 2010B-2

Date	Bond Balance	Principal	Extraordinary Redemption	Rate	Interest	Total	Annual Debt Service
2/1/2034	2,425,000			5.250%	31,828	31,828	
5/1/2034	2,425,000	435,000		5.250%	31,828	466,828	
8/1/2034	1,990,000			5.250%	26,119	26,119	556,603
11/1/2034	1,990,000			5.250%	26,119	26,119	
2/1/2035	1,990,000			5.250%	26,119	26,119	
5/1/2035	1,990,000	460,000		5.250%	26,119	486,119	
8/1/2035	1,530,000			5.250%	20,081	20,081	558,438
11/1/2035	1,530,000			5.250%	20,081	20,081	
2/1/2036	1,530,000			5.250%	20,081	20,081	
5/1/2036	1,530,000	485,000		5.250%	20,081	505,081	
8/1/2036	1,045,000			5.250%	13,716	13,716	558,959
11/1/2036	1,045,000			5.250%	13,716	13,716	
2/1/2037	1,045,000			5.250%	13,716	13,716	
5/1/2037	1,045,000	510,000		5.250%	13,716	523,716	
8/1/2037	535,000			5.250%	7,022	7,022	558,169
11/1/2037	535,000			5.250%	7,022	7,022	
2/1/2038	535,000			5.250%	7,022	7,022	
5/1/2038	535,000	535,000		5.250%	7,022	542,022	556,066
Total		5,450,000			3,176,906	8,626,906	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAR-2021	PROJECTED APR - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Interest - Investments	\$ -	\$ -	\$ 9	\$ -	\$ 9	\$ -
Special Assmnts- Tax Collector	-	223,858	224,716	(858)	223,858	238,147
Special Assmnts - Discounts	-	-	-	-	-	(9,526)
TOTAL REVENUES	-	223,858	224,725	(858)	223,867	228,621
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,763
Total Administrative	-	-	-	-	-	-
<i>Debt Service</i>						
Principal Debt Retirement	-	120,000	-	120,000	120,000	120,000
Principal Prepayments	-	-	-	90,000	-	-
Interest Expense	-	103,858	51,772	51,772	103,544	96,125
Total Debt Service	-	223,858	51,772	261,772	223,544	216,125
TOTAL EXPENDITURES	-	223,858	51,772	261,772	223,544	216,125
Excess (deficiency) of revenues	-	-	172,953	(262,630)	323	12,496
Over (under) expenditures	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	12,496
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	12,496
Net change in fund balance	-	-	172,953	(262,630)	323	12,496
FUND BALANCE, BEGINNING	-	256,207	256,207	-	256,207	256,530
FUND BALANCE, ENDING	\$ 256,207	\$ 256,207	\$ 429,160	\$ (262,630)	\$ 256,530	\$ 269,026

AMORTIZATION SCHEDULE

Special Assessment Refunding Bonds, 2020A-1 Senior

Period Ending	Bond Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2021	2,515,000			44,013	44,013	
5/1/2022	2,515,000	110,000	3.500%	44,013	154,013	198,025
11/1/2022	2,405,000			42,088	42,088	
5/1/2023	2,405,000	115,000	3.500%	42,088	157,088	199,175
11/1/2023	2,290,000			40,075	40,075	
5/1/2024	2,290,000	120,000	3.500%	40,075	160,075	200,150
11/1/2024	2,170,000			37,975	37,975	
5/1/2025	2,170,000	125,000	3.500%	37,975	162,975	200,950
11/1/2025	2,045,000			35,788	35,788	
5/1/2026	2,045,000	125,000	3.500%	35,788	160,788	196,575
11/1/2026	1,920,000			33,600	33,600	
5/1/2027	1,920,000	130,000	3.500%	33,600	163,600	197,200
11/1/2027	1,790,000			31,325	31,325	
5/1/2028	1,790,000	135,000	3.500%	31,325	166,325	197,650
11/1/2028	1,655,000			28,963	28,963	
5/1/2029	1,655,000	140,000	3.500%	28,963	168,963	197,925
11/1/2029	1,515,000			26,513	26,513	
5/1/2030	1,515,000	145,000	3.500%	26,513	171,513	198,025
11/1/2030	1,370,000			23,975	23,975	
5/1/2031	1,370,000	150,000	3.500%	23,975	173,975	197,950
11/1/2031	1,220,000			21,350	21,350	
5/1/2032	1,220,000	155,000	3.500%	21,350	176,350	197,700
11/1/2032	1,065,000			18,638	18,638	
5/1/2033	1,065,000	160,000	3.500%	18,638	178,638	197,275
11/1/2033	905,000			15,838	15,838	
5/1/2034	905,000	170,000	3.500%	15,838	185,838	201,675
11/1/2034	735,000			12,863	12,863	
5/1/2035	735,000	175,000	3.500%	12,863	187,863	200,725
11/1/2035	560,000			9,800	9,800	
5/1/2036	560,000	180,000	3.500%	9,800	189,800	199,600
11/1/2036	380,000			6,650	6,650	
5/1/2037	380,000	185,000	3.500%	6,650	191,650	198,300
11/1/2037	195,000			3,413	3,413	
5/1/2038	195,000	195,000	3.500%	3,413	198,413	201,825
Total		2,515,000		865,725	3,380,725.00	3,380,725.00

AMORTIZATION SCHEDULE

Subordinate Capital Improvement Revenue Refunding Bonds, Series 2020A-1

Period Ending	Bond Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2021	220,000				4,050	4,050	
5/1/2022	220,000	10,000		3.13%	4,050	14,050	18,100
11/1/2022	210,000				3,894	3,894	
5/1/2023	210,000	10,000		3.13%	3,894	13,894	17,788
11/1/2023	200,000				3,738	3,738	
5/1/2024	200,000	10,000		3.13%	3,738	13,738	17,475
11/1/2024	190,000				3,581	3,581	
5/1/2025	190,000	10,000		3.13%	3,581	13,581	17,163
11/1/2025	180,000				3,425	3,425	
5/1/2026	180,000	10,000		3.50%	3,425	13,425	16,850
11/1/2026	170,000				3,250	3,250	
5/1/2027	170,000	10,000		3.50%	3,250	13,250	16,500
11/1/2027	160,000				3,075	3,075	
5/1/2028	160,000	10,000		3.50%	3,075	13,075	16,150
11/1/2028	150,000				2,900	2,900	
5/1/2029	150,000	10,000		3.50%	2,900	12,900	15,800
11/1/2029	140,000				2,725	2,725	
5/1/2030	140,000	15,000		3.50%	2,725	17,725	20,450
11/1/2030	125,000				2,463	2,463	
5/1/2031	125,000	15,000		3.50%	2,463	17,463	19,925
11/1/2031	110,000				2,200	2,200	
5/1/2032	110,000	15,000		4.00%	2,200	17,200	19,400
11/1/2032	95,000				1,900	1,900	
5/1/2033	95,000	15,000		4.00%	1,900	16,900	18,800
11/1/2033	80,000				1,600	1,600	
5/1/2034	80,000	15,000		4.00%	1,600	16,600	18,200
11/1/2034	65,000				1,300	1,300	
5/1/2035	65,000	15,000		4.00%	1,300	16,300	17,600
11/1/2035	50,000				1,000	1,000	
5/1/2036	50,000	15,000		4.00%	1,000	16,000	17,000
11/1/2036	35,000				700	700	
5/1/2037	35,000	15,000		4.00%	700	15,700	16,400
11/1/2037	20,000				400	400	
5/1/2038	20,000	20,000		4.00%	400	20,400	20,800
Total		220,000	0		84,400	304,400	304,400

New River
Community Development District

Supporting Budget Schedules
Fiscal Year 2022

Comparison of Assessment Rates
Fiscal Year 2022 vs. Fiscal Year 2021

	LOT SIZE	General Fund 001			2020A-1 DEBT SERVICE			2010A-2 DEBT SERVICE			2010B-2 DEBT SERVICE			Total		
		FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change
PLATTED UNITS																
Parcel D	Single Family 45'	\$1,057.77	\$1,057.77	0.0%	\$644.00	\$644.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$1,701.77	\$1,701.77	0.0%
Parcel D	Single Family 55'	\$1,248.16	\$1,248.17	0.0%	\$759.00	\$759.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$2,007.16	\$2,007.17	0.0%
Parcel D	Single Family 65'	\$1,607.81	\$1,607.81	0.0%	\$978.00	\$978.00	0.0%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$2,585.81	\$2,585.81	0.0%
Parcel E1	Townhome	\$772.17	\$772.17	0.0%	\$0.00	\$0.00	n/a	\$675.00	\$675.00	0.0%	\$535.00	\$535.00	0.0%	\$1,982.17	\$1,982.17	0.0%
Parcel E1	Single Family 45'	\$1,057.77	\$1,057.77	0.0%	\$0.00	\$0.00	n/a	\$925.00	\$925.00	0.0%	\$734.00	\$734.00	0.0%	\$2,716.77	\$2,716.77	0.0%
Parcel E1	Single Family 55'	\$1,248.16	\$1,248.17	0.0%	\$0.00	\$0.00	n/a	\$1,092.00	\$1,092.00	0.0%	\$866.00	\$866.00	0.0%	\$3,206.16	\$3,206.17	0.0%
Parcel F	Single Family 40'	\$1,057.77	\$1,057.77	0.0%	\$0.00	\$0.00	n/a	\$1,165.82	\$1,165.82	0.0%	\$734.00	\$734.00	0.0%	\$2,957.59	\$2,957.59	0.0%
Parcel F	Single Family 50'	\$1,248.16	\$1,248.17	0.0%	\$0.00	\$0.00	n/a	\$1,375.67	\$1,375.67	0.0%	\$866.00	\$866.00	0.0%	\$3,489.83	\$3,489.84	0.0%
Parcel F	Single Family 60'	\$1,607.81	\$1,607.81	0.0%	\$0.00	\$0.00	n/a	\$1,772.04	\$1,772.04	0.0%	\$1,115.00	\$1,115.00	0.0%	\$4,494.85	\$4,494.85	0.0%
UNPLATTED UNITS																
Parcel E-2	Commercial	\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,417.31	\$1,417.31	0.0%
Parcel E-2	Live/Work	\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,417.31	\$1,417.31	0.0%
Parcel E-2	Multifamily	\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$201.32	\$201.32	0.0%	\$264.00	\$264.00	0.0%	\$1,417.31	\$1,417.31	0.0%
Parcel E-2	Townhome	\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$408.22	\$408.22	0.0%	\$535.00	\$535.00	0.0%	\$1,895.21	\$1,895.21	0.0%
Parcel E-2	Villa	\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$436.19	\$436.19	0.0%	\$572.00	\$572.00	0.0%	\$1,960.18	\$1,960.18	0.0%
Parcel E-2	Single Family 40'	\$951.99	\$951.99	0.0%	\$0.00	\$0.00	n/a	\$559.21	\$559.21	0.0%	\$734.00	\$734.00	0.0%	\$2,245.20	\$2,245.20	0.0%