

River Glen
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 12/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	189,418	0	0	0	189,418	0	0
Investments	92,129	0	1,022,984	1,497	1,116,610	0	0
Investments--Reserves	0	30,057	0	0	30,057	0	0
Accounts Receivable	26,214	0	50,461	0	76,675	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	4,440	0	0	0	4,440	0	0
Due From Other Funds	0	21,705	1,384	0	23,089	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,980,000
Fixed Assets	0	0	0	0	0	6,594,052	0
Total Assets	312,200	51,762	1,074,829	1,497	1,440,288	6,594,052	9,980,000
Liabilities							
Accounts Payable	10,100	0	0	0	10,100	0	0
Accrued Expenses Payable	3,561	0	0	0	3,561	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	23,089	0	0	0	23,089	0	0
Debt Service Obligations--Current	0	0	3,955,022	0	3,955,022	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,980,000
Total Liabilities	36,750	0	3,955,022	0	3,991,772	0	9,980,000
Fund Equity & Other Credits							
Beginning Fund Balance	220,209	30,041	(2,825,234)	1,478	(2,573,505)	6,594,052	0
Net Change in Fund Balance	55,241	21,720	(54,959)	20	22,021	0	0
Total Fund Equity & Other Credits	275,450	51,762	(2,880,193)	1,497	(2,551,484)	6,594,052	0
Total Liabilities & Fund Equity	312,200	51,762	1,074,829	1,497	1,440,288	6,594,052	9,980,000

See Notes to Unaudited Financial Statements

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	34	34	0.00%
Special Assessments					
Tax Roll	122,050	122,050	122,749	699	(0.57)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	234	234	0.00%
Total Revenues	<u>122,050</u>	<u>122,050</u>	<u>123,017</u>	<u>967</u>	<u>(0.79)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	1,000	250	80.00%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	27,728	6,932	6,932	0	74.99%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	5,000	1,250	4,000	(2,750)	20.00%
Trustees Fees	3,500	1,700	0	1,700	100.00%
Financial Consulting Services	10,500	6,563	6,563	0	37.50%
Accounting Services	16,800	4,200	4,200	0	75.00%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	500	(337)	23.07%
Public Officials Liability Insurance	2,000	2,000	2,258	(258)	(12.90)%
Legal Advertising	2,000	500	773	(273)	61.33%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	75	0	75	100.00%
Website Maintenance & Backup	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	20,000	5,000	870	4,130	95.65%
Electric Utility Services					
Utility Services	15,500	3,875	2,964	911	80.88%
Street Lights	10,500	2,625	2,640	(15)	74.85%
Gas Utility Services					
Utility Services	1,000	250	294	(44)	70.63%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	250	196	54	80.37%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	2,000	2,325	(325)	70.94%
Stormwater Control					
Aquatic Maintenance	5,500	1,375	1,260	115	77.09%
Other Physical Environment					
General Liability & Property Insurance	14,000	14,000	14,382	(382)	(2.72)%
Entry & Walls Maintenance and Lighting Repairs	3,000	750	584	166	80.52%
Landscape & Irrigation Maintenance	58,000	14,500	12,430	2,070	78.56%
Irrigation Repairs	4,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, & Trees	5,000	1,250	825	425	83.50%
Field Operations Inspections	7,200	1,800	1,500	300	79.16%
Miscellaneous Expense	3,000	750	4	746	99.86%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	1,250	475	775	90.50%
Parks & Recreation					
Amenity Management Staffing Contract	21,500	5,375	5,216	159	75.73%
Amenity - Maintenance & Repairs	12,250	3,062	728	2,335	94.06%
Cable Television & Internet	3,000	750	644	106	78.54%
Amenity Janitorial Service Contract	5,900	1,475	1,224	251	79.25%
Amenity Supplies & Equipment	1,500	375	307	68	79.54%
Pool/Water Park Maintenance Contract & Chemicals	19,500	4,875	5,404	(529)	72.28%
Access Control/Security Camera Maintenance & Repairs	2,500	625	668	(43)	73.27%
Fitness Equipment Maintenance & Repairs	3,000	750	200	550	93.33%
Pest Control & Termite Bond	699	175	0	175	100.00%
Athletic/Park Court/Field Repairs	2,000	500	44	456	97.82%
Miscellaneous Expense	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	9,796	2,449	26	2,423	99.73%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>334,923</u>	<u>99,375</u>	<u>83,090</u>	<u>16,284</u>	<u>75.19%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(212,873)</u>	<u>22,675</u>	<u>39,926</u>	<u>17,251</u>	<u>118.75%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	212,873	53,218	15,315	(37,904)	92.80%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>75,894</u>	<u>55,241</u>	<u>(20,653)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	220,209	220,209	0.00%
Fund Balance, End of Period	<u>0</u>	<u>75,894</u>	<u>275,450</u>	<u>199,557</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	15	15	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,250</u>	<u>15</u>	<u>0.21%</u>
Expenditures				
Contingency				
Sidewalk Installation Reserve	6,705	0	6,705	100.00%
Capital Reserves	15,000	0	15,000	100.00%
Total Expenditures	<u>21,705</u>	<u>0</u>	<u>21,705</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(14,470)</u>	<u>7,250</u>	<u>21,720</u>	<u>(150.10)%</u>
Other Financing Sources (Uses)				
Transfers To/From SPE	14,470	14,470	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>21,720</u>	<u>21,720</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	30,041	30,041	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,762</u></u>	<u><u>51,762</u></u>	<u><u>0.00%</u></u>

River Glen Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	351	351	0.00%
Special Assessments				
Tax Roll	222,042	218,376	(3,666)	(1.65)%
Debt Service Prepayments	0	6,297	6,297	0.00%
Total Revenues	<u>222,042</u>	<u>225,024</u>	<u>2,982</u>	<u>1.34%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,009	(8,009)	0.00%
Debt Service				
Interest	222,042	271,955	(49,913)	(22.47)%
Total Expenditures	<u>222,042</u>	<u>279,964</u>	<u>(57,922)</u>	<u>(26.09)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(54,940)	(54,940)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(19)	(19)	0.00%
Transfers To/From SPE	0	(59,560)	(59,560)	0.00%
Bondholder Contributions	0	59,560	59,560	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(19)</u>	<u>(19)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(54,959)	(54,959)	0.00%
Fund Balance, Beginning of Period	0	(2,825,234)	(2,825,234)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,880,193)</u>	<u>(2,880,193)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	1	1	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	19	19	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	20	20	0.00%
Fund Balance, Beginning of Period	0	1,478	1,478	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,497</u>	<u>1,497</u>	<u>0.00%</u>

**River Glen CDD
Investment Summary
December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
Bank of Tampa-Money Market	Business Money Market	\$ 92,129
	Total General Fund Investments	<u>\$ 92,129</u>
Bank of Tampa-ICS Reserves Bank of China New York, NY	Business Money Market	\$ 30,057
	Total Reserve Fund Investments	<u>\$ 30,057</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 636,250
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	328,022
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	58,712
	Total Debt Service Fund Investments	<u>\$ 1,022,984</u>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,497
	Total Capital Project Fund Investments	<u>\$ 1,497</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/1/2016	Nassau County Tax Collector	FY 16-17	<u>26,214.05</u>
		Total 001 - General Fund	26,214.05

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/1/2016	Nassau County Tax Collector	FY 16-17	<u>50,461.33</u>
		Total 200 - Debt Service Fund	<u>50,461.33</u>
Report Balance			<u><u>76,675.38</u></u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	12/1/2016	000038823	Monthly Lake and Wetland Services 12/16	420.00
First Coast CMS, LLC	12/1/2016	2993	Pool/Janitorial/Custod... Services 12/16	2,984.00
Poolsure	12/1/2016	1337270	Monthly Pool Chemicals 12/16	875.00
BrightView Landscape Services, Inc.	12/10/2016	5216779	Landscape Maintenance 12/16	3,420.07
News Leader	12/14/2016	304879	Acct #30282 Legal Advertising 12/14/16	150.69
Robert S. Porter	12/22/2016	BP122216	Board of Supervisors Meeting 12/22/16	200.00
Scott H. Campbell	12/22/2016	SC122216	Board of Supervisors Meeting 12/22/16	200.00
David Jae	12/22/2016	DJ122216	Board of Supervisors Meeting 12/22/16	200.00
Douglas J. Walker	12/22/2016	DW122216	Board of Supervisors Meeting 12/22/16	200.00
Glenn Marvin	12/22/2016	GM122216	Board of Supervisors Meeting 12/22/16	200.00
Zena Bryant	12/23/2016	ARDR122316- Z Bryant	Area Rental Deposit Refund - Z Bryant	300.00
Hopping Green & Sams	12/27/2016	91448	Legal Services 11/16	947.00
Florida Department of Revenue	12/31/2016	65-8016514515-1 Sales and Use Tax 12/16	Sales and Use Tax 12/16	3.27
			Total 001 - General Fund	10,100.03
Report Total				10,100.03

**River Glen Community Development District
Notes to Unaudited Financial Statements
December 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2006 Debt Service payments that were not made May 2009 – Nov 2016.
4. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Statement of Revenue and Expenditures - Debt Service Fund

5. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger - Payment Terms

6. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.