

River Glen
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 1/31/2017

(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	163,712	0	0	0	163,712	0	0
Investments	92,141	0	931,335	1,507	1,024,983	0	0
Investments--Reserves	0	30,062	0	0	30,062	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	286,507	51,767	983,180	1,507	1,322,961	6,594,052	9,980,000
Liabilities							
Accounts Payable	6,779	0	0	0	6,779	0	0
Accrued Expenses Payable	1,300	0	0	0	1,300	0	0
Other Current Liabilities	10	0	0	0	10	0	0
Deposits	300	0	0	0	300	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	31,478	0	3,955,022	0	3,986,499	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	34,820	21,725	(146,608)	29	(90,033)	0	0
Total Fund Equity & Other Credits	255,029	51,767	(2,971,842)	1,507	(2,663,538)	6,594,052	0
Total Liabilities & Fund Equity	286,507	51,767	983,180	1,507	1,322,961	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 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	47	47	0.00%
Special Assessments					
Tax Roll	122,050	122,050	122,749	699	(0.57)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	374	374	0.00%
Total Revenues	<u>122,050</u>	<u>122,050</u>	<u>123,169</u>	<u>1,119</u>	<u>(0.92)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	1,000	667	80.00%
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	27,728	9,243	9,243	0	66.66%
District Engineer	5,000	1,667	300	1,367	94.00%
Disclosure Report	5,000	1,667	4,000	(2,333)	20.00%
Trustees Fees	3,500	1,700	0	1,700	100.00%
Financial Consulting Services	10,500	7,000	7,000	0	33.33%
Accounting Services	16,800	5,600	5,600	0	66.66%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	500	(283)	23.07%
Public Officials Liability Insurance	2,000	2,000	2,258	(258)	(12.90)%
Legal Advertising	2,000	667	773	(107)	61.33%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	100	0	100	100.00%
Website Maintenance & Backup	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	20,000	6,667	1,801	4,866	90.99%
Electric Utility Services					
Utility Services	15,500	5,167	4,020	1,147	74.06%
Street Lights	10,500	3,500	3,538	(38)	66.30%
Gas Utility Services					
Utility Services	1,000	333	294	40	70.63%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	333	397	(64)	60.30%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	2,667	3,015	(348)	62.31%
Stormwater Control					
Aquatic Maintenance	5,500	1,833	1,680	153	69.45%
Other Physical Environment					
General Liability & Property Insurance	14,000	14,000	14,382	(382)	(2.72)%
Entry & Walls Maintenance and Lighting Repairs	3,000	1,000	584	416	80.52%
Landscape & Irrigation Maintenance	58,000	19,333	16,393	2,940	71.73%
Irrigation Repairs	4,000	1,333	0	1,333	100.00%
Landscape Replacement Plants, Shrubs, & Trees	5,000	1,667	3,177	(1,511)	36.45%
Field Operations Inspections	7,200	2,400	2,400	0	66.66%
Miscellaneous Expense	3,000	1,000	4	996	99.86%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	1,667	475	1,192	90.50%
Parks & Recreation					
Amenity Management Staffing Contract	21,500	7,167	6,508	659	69.73%
Amenity - Maintenance & Repairs	12,250	4,083	1,532	2,552	87.49%
Cable Television & Internet	3,000	1,000	858	142	71.39%
Amenity Janitorial Service Contract	5,900	1,967	1,632	335	72.33%
Amenity Supplies & Equipment	1,500	500	307	193	79.54%
Pool/Water Park Maintenance Contract & Chemicals	19,500	6,500	6,759	(259)	65.33%
Access Control/Security Camera Maintenance & Repairs	2,500	833	668	165	73.27%
Fitness Equipment Maintenance & Repairs	3,000	1,000	300	700	90.00%
Pest Control & Termite Bond	699	233	0	233	100.00%
Athletic/Park Court/Field Repairs	2,000	667	44	623	97.82%
Miscellaneous Expense	3,000	1,000	46	954	98.47%
Contingency					
Miscellaneous Contingency	9,796	3,265	26	3,240	99.73%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>334,923</u>	<u>124,791</u>	<u>103,664</u>	<u>21,127</u>	<u>69.05%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(212,873)</u>	<u>(2,741)</u>	<u>19,505</u>	<u>22,246</u>	<u>109.16%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	212,873	70,958	15,315	(55,643)	92.80%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>68,217</u>	<u>34,820</u>	<u>(33,397)</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>68,217</u>	<u>255,029</u>	<u>186,813</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 1/31/2017

(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	20	20	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,255</u>	<u>20</u>	<u>0.28%</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>7,255</u>	<u>21,725</u>	<u>(150.13)%</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>21,725</u>	<u>21,725</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>51,767</u></u>	<u><u>51,767</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 1/31/2017

(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	507	507	0.00%
Special Assessments				
Tax Roll	222,042	218,376	(3,666)	(1.65)%
Debt Service Prepayments	0	20,043	20,043	0.00%
Total Revenues	<u>222,042</u>	<u>238,925</u>	<u>16,883</u>	<u>7.60%</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	(41,039)	(41,039)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(28)	(28)	0.00%
Transfers To/From SPE	0	(165,400)	(165,400)	0.00%
Bondholder Contributions	0	59,860	59,860	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(105,569)</u>	<u>(105,569)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(146,608)	(146,608)	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>(2,971,842)</u>	<u>(2,971,842)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 1/31/2017

(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	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	28	28	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>29</u>	<u>29</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,478	1,478	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,507</u></u>	<u><u>1,507</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 92,141
	Total General Fund Investments	<u>\$ 92,141</u>
Bank of Tampa-ICS Reserves Mutual of Omaha Bank	Business Money Market	\$ 30,062
	Total Reserve Fund Investments	<u>\$ 30,062</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 530,799
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	328,078
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	72,458
	Total Debt Service Fund Investments	<u>\$ 931,335</u>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,507
	Total Capital Project Fund Investments	<u>\$ 1,507</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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 1/1/2017 Through 1/31/2017

<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 - 1/1/2017

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Republic Services	1/16/2017	0687-000792963	Amenity Waste Disposal 02/17	100.69
BrightView Landscape Services, Inc.	1/25/2017	5235338	Install Winter Flowers	554.76
BrightView Landscape Services, Inc.	1/25/2017	5235339	Install Plants	616.96
BrightView Landscape Services, Inc.	1/25/2017	5235340	Install Juniper	327.88
BrightView Landscape Services, Inc.	1/25/2017	5235341	Install Palms	852.85
Cheuk Ying Guerrier	1/26/2017	CG011517- C Guerrier	Refund of Rental Deposit 01/15/17	300.00
Lindsey Wiggins	1/26/2017	LW030417-L Wiggins	Refund of Rental Deposit 030417	350.00
Hopping Green & Sams	1/26/2017	91952	Legal Services 12/16	930.50
Fitness Pro	1/30/2017	13118	Fitness Equipment Repairs	100.00
JEA	2/1/2017	Acct#4780546006 01/17	Acct#4780546006 01/17	690.34
Florida Power & Light Company	2/4/2017	FPL Summary 01/17	FPL Summary 01/17	1,954.88
			Total 001 - General Fund	6,778.86
Report Total				6,778.86

River Glen Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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.