

River Glen
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 2/28/2017

(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	245,644	0	0	0	245,644	0	0
Investments	92,151	0	932,578	1,530	1,026,259	0	0
Investments--Reserves	0	30,066	0	0	30,066	0	0
Accounts Receivable	23,739	0	46,280	0	70,019	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	5,565	0	27,270	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	<u>365,974</u>	<u>51,771</u>	<u>984,423</u>	<u>1,530</u>	<u>1,403,699</u>	<u>6,594,052</u>	<u>9,980,000</u>
Liabilities							
Accounts Payable	6,023	0	0	0	6,023	0	0
Accrued Expenses Payable	1,153	0	0	0	1,153	0	0
Other Current Liabilities	3	0	0	0	3	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	27,270	0	0	0	27,270	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	<u>34,449</u>	<u>0</u>	<u>3,955,022</u>	<u>0</u>	<u>3,989,471</u>	<u>0</u>	<u>9,980,000</u>
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	111,316	21,730	(145,365)	52	(12,267)	0	0
Total Fund Equity & Other Credits	<u>331,525</u>	<u>51,771</u>	<u>(2,970,598)</u>	<u>1,530</u>	<u>(2,585,772)</u>	<u>6,594,052</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>365,974</u>	<u>51,771</u>	<u>984,423</u>	<u>1,530</u>	<u>1,403,699</u>	<u>6,594,052</u>	<u>9,980,000</u>

See Notes to Unaudited Financial Statements

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	57	57	0.00%
Special Assessments					
Tax Roll	122,050	122,050	122,749	699	(0.57)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	421	421	0.00%
Total Revenues	<u>122,050</u>	<u>122,050</u>	<u>123,226</u>	<u>1,176</u>	<u>(0.96)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	1,000	1,083	80.00%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	27,728	11,553	11,553	0	58.33%
District Engineer	5,000	2,083	300	1,783	94.00%
Disclosure Report	5,000	2,083	4,000	(1,917)	20.00%
Trustees Fees	3,500	1,700	0	1,700	100.00%
Financial Consulting Services	10,500	7,438	7,438	0	29.16%
Accounting Services	16,800	7,000	7,000	0	58.33%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	271	500	(229)	23.07%
Public Officials Liability Insurance	2,000	2,000	2,258	(258)	(12.90)%
Legal Advertising	2,000	833	773	60	61.33%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	125	0	125	100.00%
Website Maintenance & Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	20,000	8,333	1,954	6,380	90.23%
Electric Utility Services					
Utility Services	15,500	6,458	5,079	1,380	67.23%
Street Lights	10,500	4,375	4,473	(98)	57.39%
Gas Utility Services					
Utility Services	1,000	417	294	123	70.63%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	417	397	20	60.30%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	3,333	3,604	(271)	54.94%
Stormwater Control					
Aquatic Maintenance	5,500	2,292	2,110	182	61.63%
Other Physical Environment					
General Liability & Property Insurance	14,000	14,000	14,382	(382)	(2.72)%
Entry & Walls Maintenance and Lighting Repairs	3,000	1,250	1,509	(259)	49.69%
Landscape & Irrigation Maintenance	58,000	24,167	20,357	3,810	64.90%
Irrigation Repairs	4,000	1,667	891	776	77.72%
Landscape Replacement Plants, Shrubs, & Trees	5,000	2,083	3,477	(1,394)	30.45%
Field Operations Inspections	7,200	3,000	3,000	0	58.33%
Miscellaneous Expense	3,000	1,250	704	546	76.53%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	2,083	475	1,608	90.50%
Parks & Recreation					
Amenity Management Staffing Contract	21,500	8,958	7,800	1,158	63.72%
Amenity - Maintenance & Repairs	12,250	5,104	2,068	3,037	83.12%
Cable Television & Internet	3,000	1,250	1,073	177	64.24%
Amenity Janitorial Service Contract	5,900	2,458	2,040	418	65.42%
Amenity Supplies & Equipment	1,500	625	307	318	79.54%
Pool/Water Park Maintenance Contract & Chemicals	19,500	8,125	8,382	(257)	57.01%
Access Control/Security Camera Maintenance & Repairs	2,500	1,042	668	373	73.27%
Fitness Equipment Maintenance & Repairs	3,000	1,250	595	655	80.16%
Pest Control & Termite Bond	699	291	0	291	100.00%
Athletic/Park Court/Field Repairs	2,000	833	789	44	60.55%
Miscellaneous Expense	3,000	1,250	2,420	(1,170)	19.34%
Contingency					
Miscellaneous Contingency	9,796	4,082	26	4,056	99.73%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>334,923</u>	<u>150,208</u>	<u>126,338</u>	<u>23,869</u>	<u>62.28%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(212,873)</u>	<u>(28,158)</u>	<u>(3,112)</u>	<u>25,045</u>	<u>98.53%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	212,873	88,697	114,428	25,731	46.24%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>60,540</u>	<u>111,316</u>	<u>50,776</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>60,540</u>	<u>331,525</u>	<u>270,986</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 2/28/2017

(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	25	25	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,260</u>	<u>25</u>	<u>0.34%</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>7,260</u>	<u>21,730</u>	<u>(150.17)%</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>21,730</u>	<u>21,730</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>51,771</u></u>	<u><u>51,771</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	846	846	0.00%
Special Assessments				
Tax Roll	222,042	218,376	(3,666)	(1.65)%
Debt Service Prepayments	0	32,636	32,636	0.00%
Total Revenues	<u>222,042</u>	<u>251,858</u>	<u>29,816</u>	<u>13.43%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	16,528	(16,528)	0.00%
Legal Counsel				
Special Counsel	0	3,148	(3,148)	0.00%
Debt Service				
Interest	222,042	271,955	(49,913)	(22.47)%
Total Expenditures	<u>222,042</u>	<u>291,631</u>	<u>(69,590)</u>	<u>(31.34)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(39,774)	(39,774)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(51)	(51)	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>(105,591)</u>	<u>(105,591)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(145,365)	(145,365)	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>(2,970,598)</u>	<u>(2,970,598)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 2/28/2017

(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	51	51	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>52</u>	<u>52</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>1,530</u></u>	<u><u>1,530</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 92,151
	Total General Fund Investments	<u>\$ 92,151</u>
Bank of Tampa-ICS Reserves		
Bank of China New York, NY	Business Money Market	\$ 30,066
	Total Reserve Fund Investments	<u>\$ 30,066</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 519,339
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	328,188
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	85,051
	Total Debt Service Fund Investments	<u>\$ 932,578</u>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,530
	Total Capital Project Fund Investments	<u>\$ 1,530</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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>23,738.64</u>
		Total 001 - General Fund	23,738.64

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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>46,280.10</u>
		Total 200 - Debt Service Fund	<u>46,280.10</u>
Report Balance			<u><u>70,018.74</u></u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 1/12/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tank Swap Taxi Inc. dba All American Grill Fire & Gas	1/12/2017	4346	Napoleon P500 Gas Grill	1,624.00
First Coast CMS, LLC	2/22/2017	3111	Replace 2nd Entrance Lights	925.00
BrightView Landscape Services, Inc.	2/27/2017	5261150	Irrigation Repairs 02/17	890.81
JEA	3/2/2017	Acct#4780546006 02/17	Acct#4780546006 02/17	589.29
Florida Power & Light Company	3/6/2017	FPL Summary 02/17	FPL Summary 02/17	1,993.65
			Total 001 - General Fund	6,022.75
Report Total				6,022.75

River Glen Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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.