

River Glen
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 3/31/2017

(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 | 251,707 | 0 | 0 | 0 | 251,707 | 0 | 0 |
| Investments | 92,163 | 0 | 900,581 | 1,555 | 994,299 | 0 | 0 |
| Investments--Reserves | 0 | 30,071 | 0 | 0 | 30,071 | 0 | 0 |
| Accounts Receivable | 20,622 | 0 | 41,016 | 0 | 61,638 | 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 | 10,829 | 0 | 32,534 | 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 | 368,933 | 51,776 | 952,427 | 1,555 | 1,374,690 | 6,594,052 | 9,980,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 4,682 | 0 | 0 | 0 | 4,682 | 0 | 0 |
| Accrued Expenses Payable | 1,000 | 0 | 0 | 0 | 1,000 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 1,200 | 0 | 0 | 0 | 1,200 | 0 | 0 |
| Due To Other Funds | 32,534 | 0 | 0 | 0 | 32,534 | 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 | 39,416 | 0 | 3,955,022 | 0 | 3,994,438 | 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 | 109,307 | 21,735 | (177,362) | 77 | (46,243) | 0 | 0 |
| Total Fund Equity & Other Credits | 329,516 | 51,776 | (3,002,595) | 1,555 | (2,619,748) | 6,594,052 | 0 |
| Total Liabilities & Fund Equity | 368,933 | 51,776 | 952,427 | 1,555 | 1,374,690 | 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 3/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--------------------------------------|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 69 | 69 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 122,050 | 122,050 | 122,749 | 699 | (0.57)% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 654 | 654 | 0.00% |
| Total Revenues | <u>122,050</u> | <u>122,050</u> | <u>123,472</u> | <u>1,422</u> | <u>(1.16)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 5,000 | 2,500 | 1,000 | 1,500 | 80.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,725 | 2,363 | 2,363 | 0 | 50.00% |
| District Management | 27,728 | 13,864 | 13,864 | 0 | 49.99% |
| District Engineer | 5,000 | 2,500 | 300 | 2,200 | 94.00% |
| Disclosure Report | 5,000 | 2,500 | 4,000 | (1,500) | 20.00% |
| Trustees Fees | 3,500 | 1,700 | 0 | 1,700 | 100.00% |
| Financial Consulting Services | 10,500 | 7,875 | 7,875 | 0 | 25.00% |
| Accounting Services | 16,800 | 8,400 | 8,400 | 0 | 50.00% |
| Auditing Services | 5,000 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 325 | 500 | (175) | 23.07% |
| Public Officials Liability Insurance | 2,000 | 2,000 | 2,258 | (258) | (12.90)% |
| Legal Advertising | 2,000 | 1,000 | 773 | 227 | 61.33% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 300 | 150 | 0 | 150 | 100.00% |
| Website Maintenance & Backup | 1,200 | 600 | 600 | 0 | 50.00% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 10,000 | 3,178 | 6,823 | 84.11% |
| Electric Utility Services | | | | | |
| Utility Services | 15,500 | 7,750 | 6,207 | 1,543 | 59.95% |
| Street Lights | 10,500 | 5,250 | 5,408 | (158) | 48.49% |
| Gas Utility Services | | | | | |
| Utility Services | 1,000 | 500 | 294 | 206 | 70.63% |
| Garbage/Solid Waste Control Services | | | | | |
| Solid Waste Assessment | 1,000 | 500 | 501 | (1) | 49.85% |
| Water-Sewer Combination Services | | | | | |

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------|------------|--------------|---------------------------------------|
| Utility Services | 8,000 | 4,000 | 4,329 | (329) | 45.88% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 5,500 | 2,750 | 2,540 | 210 | 53.81% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 14,000 | 14,000 | 14,382 | (382) | (2.72)% |
| Entry & Walls Maintenance and Lighting Repairs | 3,000 | 1,500 | 1,509 | (9) | 49.69% |
| Landscape & Irrigation Maintenance | 58,000 | 29,000 | 24,320 | 4,680 | 58.06% |
| Irrigation Repairs | 4,000 | 2,000 | 1,241 | 759 | 68.97% |
| Landscape Replacement Plants, Shrubs, & Trees | 5,000 | 2,500 | 3,477 | (977) | 30.45% |
| Field Operations Inspections | 7,200 | 3,600 | 3,600 | 0 | 50.00% |
| Miscellaneous Expense | 3,000 | 1,500 | 1,004 | 496 | 66.53% |
| Road & Street Facilities | | | | | |
| Parking Lot/Roadway Repair & Maintenance | 5,000 | 2,500 | 475 | 2,025 | 90.50% |
| Parks & Recreation | | | | | |
| Amenity Management Staffing Contract | 21,500 | 10,750 | 9,360 | 1,390 | 56.46% |
| Amenity - Maintenance & Repairs | 12,250 | 6,125 | 2,441 | 3,684 | 80.07% |
| Cable Television & Internet | 3,000 | 1,500 | 1,287 | 213 | 57.09% |
| Amenity Janitorial Service Contract | 5,900 | 2,950 | 2,448 | 502 | 58.50% |
| Amenity Supplies & Equipment | 1,500 | 750 | 362 | 388 | 75.84% |
| Pool/Water Park Maintenance Contract & Chemicals | 19,500 | 9,750 | 10,005 | (255) | 48.69% |
| Access Control/Security Camera Maintenance & Repairs | 2,500 | 1,250 | 668 | 582 | 73.27% |
| Fitness Equipment Maintenance & Repairs | 3,000 | 1,500 | 695 | 805 | 76.83% |
| Pest Control & Termite Bond | 699 | 350 | 0 | 350 | 100.00% |
| Athletic/Park Court/Field Repairs | 2,000 | 1,000 | 789 | 211 | 60.55% |
| Miscellaneous Expense | 3,000 | 1,500 | 3,677 | (2,177) | (22.57)% |
| Contingency | | | | | |
| Miscellaneous Contingency | 9,796 | 4,898 | 26 | 4,872 | 99.73% |

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|-----------------|-----------------|----------------|---------------------------------------|
| Total Expenditures | <u>334,923</u> | <u>175,624</u> | <u>146,332</u> | <u>29,292</u> | <u>56.31%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>(212,873)</u> | <u>(53,574)</u> | <u>(22,860)</u> | <u>30,714</u> | <u>89.26%</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfers To/From SPE | 212,873 | 106,437 | 132,168 | 25,731 | 37.91% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>52,862</u> | <u>109,307</u> | <u>56,445</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>52,862</u> | <u>329,516</u> | <u>276,654</u> | <u>0.00%</u> |

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(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 | 30 | 30 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 7,235 | 7,235 | 0 | 0.00% |
| Total Revenues | <u>7,235</u> | <u>7,265</u> | <u>30</u> | <u>0.41%</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>7,265</u> | <u>21,735</u> | <u>(150.20)%</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>21,735</u> | <u>21,735</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>51,776</u></u> | <u><u>51,776</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 3/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,139 | 1,139 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 222,042 | 218,376 | (3,666) | (1.65)% |
| Debt Service Prepayments | 0 | 39,697 | 39,697 | 0.00% |
| Total Revenues | <u>222,042</u> | <u>259,212</u> | <u>37,170</u> | <u>16.74%</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 | (32,419) | (32,419) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (75) | (75) | 0.00% |
| Transfers To/From SPE | 0 | (204,727) | (204,727) | 0.00% |
| Bondholder Contributions | 0 | 59,860 | 59,860 | 0.00% |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>(144,943)</u> | <u>(144,943)</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (177,362) | (177,362) | 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>(3,002,595)</u> | <u>(3,002,595)</u> | <u>0.00%</u> |

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 3/31/2017

(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 | 2 | 2 | 0.00% |
| Total Revenues | <u>0</u> | <u>2</u> | <u>2</u> | <u>0.00%</u> |
| Excess of Revenues Over/(Under) Expenditures | 0 | 2 | 2 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 75 | 75 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 77 | 77 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 1,478 | 1,478 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>1,555</u> | <u>1,555</u> | <u>0.00%</u> |

River Glen CDD
Investment Summary
March 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>March 31, 2017</u> |
|--|---|---|
| Bank of Tampa-Money Market | Business Money Market | \$ 92,163 |
| | Total General Fund Investments | \$ 92,163 |
| Bank of Tampa-ICS Reserves | | |
| Bank of China New York, NY | Business Money Market | \$ 30,071 |
| | Total Reserve Fund Investments | \$ 30,071 |
| US Bank Series 2006A Revenue | US Bank Money Market Account Managed | \$ 480,177 |
| US Bank Series 2006A Reserve | US Bank Money Market Account Managed | 328,292 |
| US Bank Series 2006A Redemption/Prepayment | US Bank Money Market Account Managed | 92,112 |
| | Total Debt Service Fund Investments | \$ 900,581 |
| US Bank Series 2006A Deferred Costs | US Bank Money Market Account Managed | \$ 1,555 |
| | Total Capital Project Fund Investments | \$ 1,555 |

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

| <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>20,621.97</u> |
| | | Total 001 - General Fund | 20,621.97 |

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

| <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>41,015.70</u> |
| | | Total 200 - Debt Service Fund | <u>41,015.70</u> |
| Report Balance | | | <u><u>61,637.67</u></u> |

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 2/28/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------------------|---------------------|---|--|------------------------|
| Florida Department of Revenue | 2/28/2017 | 65-8016514515-1 Sales and Use Tax 02/17 | Sales and Use Tax 02/17 | 3.27 |
| BrightView Landscape Services, Inc. | 3/28/2017 | 5284344 | Repair 3in Mainline Leak Between the Two Entrances | 350.00 |
| BrightView Landscape Services, Inc. | 3/29/2017 | 5285941 | Prop up 2 Magnolia Trees with 2X4 Braces | 300.00 |
| Florida Department of Revenue | 3/31/2017 | 65-8016514515-1 Sales and Use Tax 03/17 | Sales and Use Tax 03/17 | 16.35 |
| Hopping Green & Sams JEA | 3/31/2017 | 92989 | Legal Services 02/17 | 1,224.00 |
| | 4/4/2017 | Acct#4780546006 03/17 | Acct#4780546006 03/17 | 724.98 |
| Florida Power & Light Company | 4/5/2017 | FPL Summary 03/17 | FPL Summary 03/17 | 2,063.00 |
| | | | Total 001 - General Fund | 4,681.60 |
| Report Total | | | | 4,681.60 |

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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.

Summary A/R Ledger – Subsequent Collections

7. General Fund - Payment for Invoice FY16-17 in the amount of \$13,205.86 was received in April 2017.
8. Debt Service Fund - Payment for Invoice FY16-17 in the amount of \$22,306.13 was received in April 2017.