

River Glen
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 4/30/2016

(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	166,379	0	0	0	166,379	0	0
Investments	92,053	0	1,877,855	1,444	1,971,352	0	0
Investments--Reserves	0	30,016	0	0	30,016	0	0
Accounts Receivable	17,498	0	35,390	0	52,889	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	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,390,000
Fixed Assets	0	0	0	0	0	6,594,052	0
Total Assets	280,371	30,016	1,913,245	1,444	2,225,076	6,594,052	10,390,000
Liabilities							
Accounts Payable	2,807	0	0	0	2,807	0	0
Accrued Expenses Payable	4,325	0	0	0	4,325	0	0
Other Current Liabilities	22	0	0	0	22	0	0
Deposits	900	0	0	0	900	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	4,284,409	0	4,284,409	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,390,000
Total Liabilities	8,054	0	4,284,409	0	4,292,463	0	10,390,000
Fund Equity & Other Credits							
Beginning Fund Balance	251,827	15,002	(2,717,649)	1,396	(2,449,423)	6,594,052	0
Net Change in Fund Balance	20,490	15,014	346,485	48	382,036	0	0
Total Fund Equity & Other Credits	272,317	30,016	(2,371,164)	1,444	(2,067,387)	6,594,052	0
Total Liabilities & Fund Equity	280,371	30,016	1,913,245	1,444	2,225,076	6,594,052	10,390,000

See Notes to Unaudited Financial Statements

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	36	36	0.00%
Special Assessments					
Tax Roll	116,791	116,791	118,707	1,916	(1.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,329	2,329	0.00%
Total Revenues	<u>116,791</u>	<u>116,791</u>	<u>121,071</u>	<u>4,280</u>	<u>(3.66)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,917	2,282	635	54.36%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	26,408	15,405	15,405	0	41.66%
District Engineer	5,000	2,917	1,200	1,717	76.00%
Disclosure Report	4,000	2,333	5,000	(2,667)	(25.00)%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	16,000	9,333	9,333	0	41.66%
Auditing Services	5,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	4,500	4,500	2,799	1,701	37.80%
Legal Advertising	2,800	1,633	580	1,053	79.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	175	41	134	86.35%
Website Maintenance & Backup	1,380	805	730	75	47.10%
Legal Counsel					
District Counsel	20,000	11,667	14,721	(3,054)	26.39%
Electric Utility Services					
Utility Services	15,500	9,042	7,500	1,542	51.61%
Street Lights	10,500	6,125	5,987	138	42.98%
Gas Utility Services					
Utility Services	1,000	583	418	165	58.19%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	583	576	7	42.37%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	4,667	3,850	817	51.88%
Stormwater Control					
Aquatic Maintenance	6,000	3,500	3,220	280	46.33%
Other Physical Environment					
General Liability & Property Insurance	17,500	17,500	16,689	811	4.63%
Entry & Walls Maintenance and Lighting Repairs	3,000	1,750	1,689	61	43.68%
Landscape & Irrigation Maintenance	60,000	35,000	32,585	2,415	45.69%
Irrigation Repairs	5,000	2,917	1,652	1,265	66.97%
Landscape Replacement Plants, Shrubs, & Trees	7,500	4,375	0	4,375	100.00%
Field Operations	6,000	3,500	3,500	0	41.66%
Miscellaneous Expense	5,000	2,917	0	2,917	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	2,917	0	2,917	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	5,833	7,405	(1,571)	25.95%
Cable Television & Internet	3,000	1,750	1,496	254	50.13%
Amenity Janitorial Service Contract	5,000	2,917	3,045	(128)	39.10%
Amenity Supplies	1,500	875	394	481	73.70%
Pool/Water Park Maintenance Contract & Chemicals	18,500	10,792	9,804	988	47.00%
Access Control/Security Camera Maintenance & Repairs	2,500	1,458	150	1,308	94.00%
Fitness Equipment Maintenance & Repairs	9,500	5,542	2,313	3,228	75.64%
Pest Control & Termite Bond	800	467	0	467	100.00%
Athletic/Park Court/Field Repairs	2,000	1,167	4	1,162	99.78%
Miscellaneous Expense	3,000	1,750	681	1,069	77.30%
Contingency					
Miscellaneous Contingency	9,859	5,751	35,157	(29,406)	(256.59)%
Total Expenditures	<u>326,472</u>	<u>196,728</u>	<u>201,423</u>	<u>(4,695)</u>	<u>38.30%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over/(Under) Expenditures	(209,681)	(79,937)	(80,351)	(415)	61.67%
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	114,314	100,841	(13,473)	51.90%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	34,377	20,490	(13,888)	0.00%
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	0	34,377	272,317	237,940	0.00%

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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	14	14	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,014</u>	<u>14</u>	<u>0.20%</u>
Expenditures				
Contingency				
Capital Reserves	15,000	0	15,000	100.00%
Total Expenditures	<u>15,000</u>	<u>0</u>	<u>15,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(8,000)</u>	<u>7,014</u>	<u>15,014</u>	<u>(187.67)%</u>
Other Financing Sources (Uses)				
Transfers To/From SPE	8,000	8,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,014</u>	<u>15,014</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	15,002	15,002	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>30,016</u></u>	<u><u>30,016</u></u>	<u><u>0.00%</u></u>

River Glen Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(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	319	319	0.00%
Special Assessments				
Tax Roll	253,506	250,365	(3,141)	(1.23)%
Debt Service Prepayments	0	378,976	378,976	0.00%
Total Revenues	<u>253,506</u>	<u>629,660</u>	<u>376,154</u>	<u>148.38%</u>
Expenditures				
Debt Service				
Interest	48,506	283,128	(234,621)	(483.69)%
Principal	205,000	0	205,000	100.00%
Total Expenditures	<u>253,506</u>	<u>283,128</u>	<u>(29,621)</u>	<u>(11.68)%</u>
Excess of Revenues Over/(Under) Expenditures	0	346,532	346,532	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(47)	(47)	0.00%
Transfers To/From SPE	0	(140,752)	(140,752)	0.00%
Bondholder Contributions	0	140,752	140,752	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(47)</u>	<u>(47)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	346,485	346,485	0.00%
Fund Balance, Beginning of Period	0	(2,717,649)	(2,717,649)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,371,164)</u>	<u>(2,371,164)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(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	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	47	47	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>48</u>	<u>48</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,396	1,396	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,444</u></u>	<u><u>1,444</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
April 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 17
Bank of Tampa-Money Market	Business Money Market	92,036
	Total General Fund Investments	\$ 92,053
Bank of Tampa-ICS Reserves		
Western Alliance Bank	Business Money Market	\$ 30,016
	Total Reserve Fund Investments	\$ 30,016
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 1,141,303
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,792
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	408,760
	Total Debt Service Fund Investments	\$ 1,877,855
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,444
	Total Capital Project Fund Investments	\$ 1,444

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Nassau County Tax Collector	FY15-16	<u>17,498.47</u>
		Total 001 - General Fund	17,498.47

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Nassau County Tax Collector	FY15-16	<u>35,390.28</u>
		Total 200 - Debt Service Fund	<u>35,390.28</u>
Report Balance			<u><u>52,888.75</u></u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/21/2016	87408	Legal Services 03/16	1,907.00
Kathryn Shumake	4/30/2016	ARDR043016 - K. Shumake	Area Rental Deposit Refund - K. Shumake	300.00
Melissa Rhoden	4/2/2016	ARDR040216 - M. Rhoden	Area Rental Deposit Refund - M. Rhoden	300.00
Zena Bryant/Robert Bryant	4/23/2016	ARDR042316 - R. Bryant	Area Rental Deposit Refund - R. Bryant	300.00
			Total 001 - General Fund	2,807.00
Report Balance				2,807.00

River Glen Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2016.
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 2015.
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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.