

River Glen
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet
As of 12/31/2015
(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	211,028	0	0	0	211,028	0	0
Investments	17	0	1,615,499	1,405	1,616,921	0	0
Investments--Reserves	0	22,004	0	0	22,004	0	0
Accounts Receivable	70,876	0	143,345	0	214,221	0	0
Prepaid Expenses	14,411	0	0	0	14,411	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	300,772	22,004	1,758,844	1,405	2,083,025	6,594,052	10,390,000
Liabilities							
Accounts Payable	26,834	0	0	0	26,834	0	0
Accrued Expenses Payable	3,827	0	0	0	3,827	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	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	30,661	0	4,284,409	0	4,315,070	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	18,284	7,002	192,084	9	217,378	0	0
Total Fund Equity & Other Credits	270,111	22,004	(2,525,565)	1,405	(2,232,045)	6,594,052	0
Total Liabilities & Fund Equity	300,772	22,004	1,758,844	1,405	2,083,025	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 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	116,791	116,791	118,707	1,916	(1.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	250	250	0.00%
Total Revenues	116,791	116,791	118,957	2,166	(1.85)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	682	568	86.36%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	26,408	6,602	6,602	0	74.99%
District Engineer	5,000	1,250	600	650	88.00%
Disclosure Report	4,000	1,000	0	1,000	100.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	16,000	4,000	4,000	0	75.00%
Auditing Services	5,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	4,500	1,100	1,110	(10)	75.33%
Legal Advertising	2,800	700	356	344	87.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	75	0	75	100.00%
Website Maintenance & Backup	1,380	345	330	15	76.08%
Legal Counsel					
District Counsel	20,000	5,000	5,940	(940)	70.30%
Electric Utility Services					
Utility Services	15,500	3,875	3,263	612	78.94%
Street Lights	10,500	2,625	2,547	78	75.74%
Gas Utility Services					
Utility Services	1,000	250	0	250	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	250	221	29	77.93%
Water-Sewer Combination Services					
Utility Services	8,000	2,000	1,901	99	76.23%
Stormwater Control					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	6,000	1,500	1,470	30	75.50%
Other Physical Environment					
General Liability & Property Insurance	17,500	3,967	3,967	(0)	77.33%
Entry & Walls Maintenance and Lighting Repairs	3,000	750	1,679	(929)	44.04%
Landscape & Irrigation Maintenance	60,000	15,000	14,040	960	76.60%
Irrigation Repairs	5,000	1,250	1,455	(204)	70.91%
Landscape Replacement Plants, Shrubs, & Trees	7,500	1,875	0	1,875	100.00%
Field Operations	6,000	1,500	1,500	0	75.00%
Miscellaneous Expense	5,000	1,250	0	1,250	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	1,250	0	1,250	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	2,500	3,038	(538)	69.61%
Cable Television & Internet	3,000	750	638	112	78.74%
Amenity Janitorial Service Contract	5,000	1,250	1,740	(490)	65.20%
Amenity Supplies	1,500	375	119	256	92.06%
Pool/Water Park Maintenance Contract & Chemicals	18,500	4,625	4,120	505	77.72%
Access Control/Security Camera Maintenance & Repairs	2,500	625	0	625	100.00%
Fitness Equipment Maintenance & Repairs	9,500	2,375	1,898	477	80.01%
Pest Control & Termite Bond	800	200	0	200	100.00%
Athletic/Park Court/Field Repairs	2,000	500	0	500	100.00%
Miscellaneous Expense	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	9,859	2,465	29,407	(26,942)	(198.27)%
Total Expenditures	<u>326,472</u>	<u>83,279</u>	<u>100,673</u>	<u>(17,394)</u>	<u>69.16%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(209,681)</u>	<u>33,512</u>	<u>18,284</u>	<u>(15,228)</u>	<u>108.71%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	44,420	0	(44,420)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	77,932	18,284	(59,648)	0.00%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	<u>0</u>	<u>77,932</u>	<u>270,111</u>	<u>192,179</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 12/31/2015

(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%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,002</u>	<u>2</u>	<u>0.03%</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>7,002</u>	<u>15,002</u>	<u>(187.52)%</u>
Other Financing Sources (Uses)				
Transfers To/From SPE	8,000	0	(8,000)	(100.00)%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7,002</u>	<u>7,002</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>22,004</u></u>	<u><u>22,004</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 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	82	82	0.00%
Special Assessments				
Tax Roll	253,506	250,365	(3,141)	(1.23)%
Debt Service Prepayments	0	224,773	224,773	0.00%
Total Revenues	<u>253,506</u>	<u>475,220</u>	<u>221,714</u>	<u>87.46%</u>
Expenditures				
Financial & Administrative				
Miscellaneous Fees	0	1,673	(1,673)	0.00%
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>284,800</u>	<u>(31,294)</u>	<u>(12.34)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>190,420</u>	<u>190,420</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(9)	(9)	0.00%
Transfers To/From SPE	0	(58,870)	(58,870)	0.00%
SPE Related Costs	0	(20,000)	(20,000)	0.00%
SPE Contributions	0	80,543	80,543	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>1,664</u>	<u>1,664</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>192,084</u>	<u>192,084</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(2,717,649)	(2,717,649)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(2,525,565)</u></u>	<u><u>(2,525,565)</u></u>	<u><u>0.00%</u></u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 12/31/2015

(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	9	9	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>9</u>	<u>9</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>1,405</u></u>	<u><u>1,405</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 17
	Total General Fund Investments	\$ 17
Bank of Tampa-Money Market Reserves	Business Money Market	\$ 22,004
	Total Reserve Fund Investments	\$ 22,004
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 1,033,195
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,746
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	254,558
	Total Debt Service Fund Investments	\$ 1,615,499
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,405
	Total Capital Project Fund Investments	\$ 1,405

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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>70,875.89</u>
		Total 001 - General Fund	70,875.89

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<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>143,345.07</u>
		Total 200 - Debt Service Fund	<u>143,345.07</u>
Report Balance			<u><u>214,220.96</u></u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carl Bearden	12/27/2015	ARDR122715 - C. Bearden	Area Rental Deposit Refund - C. Bearden	300.00
First Coast CMS, LLC	12/3/2015	2694	Pool/Janitorial/Custodial Services 12/15	2,020.00
Fitness Pro	12/1/2015	10123	Fitness Equipment for Gym	19,745.00
Florida Department of Revenue	12/31/2015	65-8016514515-1	Sales and Use Tax 12/15	9.34
		12/15		
Hopping Green & Sams	12/17/2015	85462	Legal Services 11/15	3,568.62
JEA	12/31/2015	Acct#4780546006	Monthly Irrig, Water, Sewer 12/15	531.98
		12/15		
LLS Tax Solutions, Inc.	12/5/2015	000852	Arbitrage Rebate Calculation Series 2004 P/E 10/31/15	500.00
News Leader	12/30/2015	216738	Acct #30282 Legal Advertising 12/30/15	158.70
			Total 001 - General Fund	26,833.64
Report Balance				26,833.64

River Glen Community Development District
Notes to Unaudited Financial Statements
December 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 12/31/2015.
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.