

River Glen
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 2/29/2016

(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	153,638	0	0	0	153,638	0	0
Investments	92,031	0	1,774,450	1,419	1,867,900	0	0
Investments--Reserves	0	30,006	0	0	30,006	0	0
Accounts Receivable	18,148	0	36,703	0	54,851	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	268,257	30,006	1,811,154	1,419	2,110,836	6,594,052	10,390,000
Liabilities							
Accounts Payable	917	0	0	0	917	0	0
Accrued Expenses Payable	5,010	0	0	0	5,010	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	5,927	0	4,284,409	0	4,290,336	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	10,503	15,004	244,394	23	269,923	0	0
Total Fund Equity & Other Credits	262,330	30,006	(2,473,255)	1,419	(2,179,500)	6,594,052	0
Total Liabilities & Fund Equity	268,257	30,006	1,811,154	1,419	2,110,836	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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	13	13	0.00%
Special Assessments					
Tax Roll	116,791	116,791	118,707	1,916	(1.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,009	2,009	0.00%
Total Revenues	<u>116,791</u>	<u>116,791</u>	<u>120,729</u>	<u>3,938</u>	<u>(3.37)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	1,482	601	70.36%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	26,408	11,003	11,003	0	58.33%
District Engineer	5,000	2,083	1,200	883	76.00%
Disclosure Report	4,000	1,667	1,000	667	75.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Accounting Services	16,000	6,667	6,667	0	58.33%
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	1,167	356	811	87.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	125	0	125	100.00%
Website Maintenance & Backup	1,380	575	530	45	61.59%
Legal Counsel					
District Counsel	20,000	8,333	11,272	(2,939)	43.63%
Electric Utility Services					
Utility Services	15,500	6,458	5,223	1,235	66.30%
Street Lights	10,500	4,375	4,241	134	59.60%
Gas Utility Services					
Utility Services	1,000	417	418	(1)	58.19%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	417	389	28	61.10%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	3,333	2,901	432	63.73%
Stormwater Control					
Aquatic Maintenance	6,000	2,500	2,380	120	60.33%
Other Physical Environment					
General Liability & Property Insurance	17,500	17,500	16,689	811	4.63%
Entry & Walls Maintenance and Lighting Repairs	3,000	1,250	1,679	(429)	44.04%
Landscape & Irrigation Maintenance	60,000	25,000	23,050	1,950	61.58%
Irrigation Repairs	5,000	2,083	1,652	432	66.97%
Landscape Replacement Plants, Shrubs, & Trees	7,500	3,125	0	3,125	100.00%
Field Operations	6,000	2,500	2,500	0	58.33%
Miscellaneous Expense	5,000	2,083	0	2,083	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	4,167	3,773	394	62.26%
Cable Television & Internet	3,000	1,250	1,067	183	64.44%
Amenity Janitorial Service Contract	5,000	2,083	1,740	343	65.20%
Amenity Supplies	1,500	625	119	506	92.06%
Pool/Water Park Maintenance Contract & Chemicals	18,500	7,708	5,629	2,080	69.57%
Access Control/Security Camera Maintenance & Repairs	2,500	1,042	0	1,042	100.00%
Fitness Equipment Maintenance & Repairs	9,500	3,958	2,098	1,860	77.91%
Pest Control & Termite Bond	800	333	0	333	100.00%
Athletic/Park Court/Field Repairs	2,000	833	0	833	100.00%
Miscellaneous Expense	3,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	9,859	4,108	35,157	(31,049)	(256.59)%
Total Expenditures	<u>326,472</u>	<u>148,470</u>	<u>156,647</u>	<u>(8,177)</u>	<u>52.02%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over/(Under) Expenditures	(209,681)	(31,679)	(35,918)	(4,239)	82.87%
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	79,367	46,420	(32,947)	77.86%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	47,688	10,503	(37,186)	0.00%
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	0	47,688	262,330	214,642	0.00%

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 2/29/2016

(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	4	4	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,004</u>	<u>4</u>	<u>0.05%</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>7,004</u>	<u>15,004</u>	<u>(187.54)%</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>15,004</u>	<u>15,004</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>30,006</u></u>	<u><u>30,006</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	174	174	0.00%
Special Assessments				
Tax Roll	253,506	250,365	(3,141)	(1.23)%
Debt Service Prepayments	0	277,005	277,005	0.00%
Total Revenues	<u>253,506</u>	<u>527,544</u>	<u>274,038</u>	<u>108.10%</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>242,744</u>	<u>242,744</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(23)	(23)	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>1,650</u>	<u>1,650</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>244,394</u>	<u>244,394</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>(2,473,255)</u></u>	<u><u>(2,473,255)</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 2/29/2016

(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	23	23	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>23</u>	<u>23</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>1,419</u></u>	<u><u>1,419</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
February 29, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 18
Bank of Tampa-Money Market	Business Money Market	92,013
	Total General Fund Investments	<u>\$ 92,031</u>
Bank of Tampa-ICS Reserves		
Liberty National Bank	Business Money Market	\$ 30,006
	Total Reserve Fund Investments	<u>\$ 30,006</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 1,139,896
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,765
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	306,789
	Total Debt Service Fund Investments	<u>\$ 1,774,450</u>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,419
	Total Capital Project Fund Investments	<u>\$ 1,419</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>18,147.71</u>
		Total 001 - General Fund	18,147.71

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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>36,703.37</u>
		Total 200 - Debt Service Fund	<u>36,703.37</u>
Report Balance			<u><u>54,851.08</u></u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Fitness Pro	2/22/2016	10736	Fitness Equipment Repairs	200.00
Florida Department of Revenue	2/29/2016	65-8016514515-1 Sales and Use Tax 02/16	Sales and Use Tax 02/16	101.89
Sawyer Gas	2/27/2016	3049723292	Amenity Propane Refill 02/26/16	418.07
ValleyCrest Landscape Maintenance	2/22/2016	4977351	Irrigation General Maintenance	197.00
			Total 001 - General Fund	916.96
Report Balance				916.96

River Glen Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/2016.
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.