

River Glen
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 1/31/2016

(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	276,213	0	0	0	276,213	0	0
Investments	17	0	1,722,163	1,409	1,723,589	0	0
Investments--Reserves	0	22,005	0	0	22,005	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	8,000	0	0	8,000	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	298,818	30,005	1,758,866	1,409	2,089,099	6,594,052	10,390,000
Liabilities							
Accounts Payable	415	0	0	0	415	0	0
Accrued Expenses Payable	4,168	0	0	0	4,168	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	8,000	0	0	0	8,000	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	12,583	0	4,284,409	0	4,296,992	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	34,408	15,003	192,106	13	241,530	0	0
Total Fund Equity & Other Credits	286,235	30,005	(2,525,543)	1,409	(2,207,893)	6,594,052	0
Total Liabilities & Fund Equity	298,818	30,005	1,758,866	1,409	2,089,099	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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	116,791	116,791	118,707	1,916	(1.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	311	311	0.00%
Total Revenues	<u>116,791</u>	<u>116,791</u>	<u>119,018</u>	<u>2,227</u>	<u>(1.91)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	1,482	185	70.36%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	26,408	8,803	8,803	0	66.66%
District Engineer	5,000	1,667	1,200	467	76.00%
Disclosure Report	4,000	1,333	0	1,333	100.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	6,667	6,667	0	33.33%
Accounting Services	16,000	5,333	5,333	0	66.66%
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	933	356	577	87.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	100	0	100	100.00%
Website Maintenance & Backup	1,380	460	430	30	68.84%
Legal Counsel					
District Counsel	20,000	6,667	7,088	(421)	64.55%
Electric Utility Services					
Utility Services	15,500	5,167	4,186	981	72.99%
Street Lights	10,500	3,500	3,392	108	67.69%
Gas Utility Services					
Utility Services	1,000	333	0	333	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	333	305	28	69.48%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	2,667	2,313	354	71.09%
Stormwater Control					
Aquatic Maintenance	6,000	2,000	1,960	40	67.33%
Other Physical Environment					
General Liability & Property Insurance	17,500	17,500	16,689	811	4.63%
Entry & Walls Maintenance and Lighting Repairs	3,000	1,000	1,679	(679)	44.04%
Landscape & Irrigation Maintenance	60,000	20,000	18,545	1,455	69.09%
Irrigation Repairs	5,000	1,667	1,455	212	70.91%
Landscape Replacement Plants, Shrubs, & Trees	7,500	2,500	0	2,500	100.00%
Field Operations	6,000	2,000	2,000	0	66.66%
Miscellaneous Expense	5,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	1,667	0	1,667	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	3,333	3,038	295	69.61%
Cable Television & Internet	3,000	1,000	852	148	71.59%
Amenity Janitorial Service Contract	5,000	1,667	1,740	(73)	65.20%
Amenity Supplies	1,500	500	119	381	92.06%
Pool/Water Park Maintenance Contract & Chemicals	18,500	6,167	5,120	1,046	72.32%
Access Control/Security Camera Maintenance & Repairs	2,500	833	0	833	100.00%
Fitness Equipment Maintenance & Repairs	9,500	3,167	1,898	1,268	80.01%
Pest Control & Termite Bond	800	267	0	267	100.00%
Athletic/Park Court/Field Repairs	2,000	667	0	667	100.00%
Miscellaneous Expense	3,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	9,859	3,286	29,407	(26,121)	(198.27)%
Total Expenditures	326,472	124,341	131,031	(6,690)	59.86%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over/(Under) Expenditures	(209,681)	(7,550)	(12,013)	(4,463)	94.27%
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	61,894	46,420	(15,473)	77.86%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	54,344	34,408	(19,936)	0.00%
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	0	54,344	286,235	231,891	0.00%

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,003</u>	<u>3</u>	<u>0.04%</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>7,003</u>	<u>15,003</u>	<u>(187.53)%</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>15,003</u>	<u>15,003</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>30,005</u></u>	<u><u>30,005</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 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	109	109	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>475,247</u>	<u>221,741</u>	<u>87.47%</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>190,447</u>	<u>190,447</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(13)	(13)	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>1,660</u>	<u>1,660</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>192,106</u>	<u>192,106</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>0</u>	<u>(2,525,543)</u>	<u>(2,525,543)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 1/31/2016

(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	13	13	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13</u>	<u>13</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>1,409</u></u>	<u><u>1,409</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
January 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2016</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	\$ 22,005
	Total Reserve Fund Investments	\$ 22,005
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 1,139,854
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,752
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	254,557
	Total Debt Service Fund Investments	\$ 1,722,163
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,409
	Total Capital Project Fund Investments	\$ 1,409

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<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 1/1/2016 Through 1/31/2016

<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 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Department of Revenue	1/31/2016	65-8016514515-1 Sales and Use Tax 01/16	Sales and Use Tax 01/16	3.68
JEA	2/1/2016	Acct#4780546006 01/16	Monthly Irrig, Water, Sewer 01/16	411.38
			Total 001 - General Fund	415.06
Report Balance				415.06

River Glen Community Development District
Notes to Unaudited Financial Statements
January 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2016.
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.