

River Glen
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 5/31/2016

(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	193,906	0	0	0	193,906	0	0
Investments	92,065	0	777,054	1,461	870,580	0	0
Investments--Reserves	0	30,021	0	0	30,021	0	0
Accounts Receivable	1,326	0	2,681	0	4,006	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	32,709	0	32,709	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	291,737	30,021	812,444	1,461	1,135,663	6,594,052	9,980,000
Liabilities							
Accounts Payable	1,200	0	0	0	1,200	0	0
Accrued Expenses Payable	5,170	0	0	0	5,170	0	0
Other Current Liabilities	39	0	0	0	39	0	0
Deposits	2,100	0	0	0	2,100	0	0
Due To Other Funds	32,709	0	0	0	32,709	0	0
Debt Service Obligations--Current	0	0	3,683,067	0	3,683,067	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,980,000
Total Liabilities	41,219	0	3,683,067	0	3,724,285	0	9,980,000
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	(1,309)	15,019	(152,974)	65	(139,199)	0	0
Total Fund Equity & Other Credits	250,519	30,021	(2,870,623)	1,461	(2,588,622)	6,594,052	0
Total Liabilities & Fund Equity	291,737	30,021	812,444	1,461	1,135,663	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 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	48	48	0.00%
Special Assessments					
Tax Roll	116,791	116,791	118,707	1,916	(1.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,720	2,720	0.00%
Total Revenues	<u>116,791</u>	<u>116,791</u>	<u>121,474</u>	<u>4,683</u>	<u>(4.01)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	3,333	2,282	1,051	54.36%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	26,408	17,605	17,605	0	33.33%
District Engineer	5,000	3,333	1,500	1,833	70.00%
Disclosure Report	4,000	2,667	5,000	(2,333)	(25.00)%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	16,000	10,667	10,667	0	33.33%
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	1,867	580	1,287	79.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	200	41	159	86.35%
Website Maintenance & Backup	1,380	920	830	90	39.85%
Legal Counsel					
District Counsel	20,000	13,333	19,363	(6,030)	3.18%
Electric Utility Services					
Utility Services	15,500	10,333	8,748	1,586	43.56%
Street Lights	10,500	7,000	6,861	139	34.65%
Gas Utility Services					
Utility Services	1,000	667	418	249	58.19%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	667	670	(3)	33.00%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	5,333	4,486	847	43.92%
Stormwater Control					
Aquatic Maintenance	6,000	4,000	3,640	360	39.33%
Other Physical Environment					
General Liability & Property Insurance	17,500	17,500	16,689	811	4.63%
Entry & Walls Maintenance and Lighting Repairs	3,000	2,000	1,689	311	43.68%
Landscape & Irrigation Maintenance	60,000	40,000	37,090	2,910	38.18%
Irrigation Repairs	5,000	3,333	1,652	1,682	66.97%
Landscape Replacement Plants, Shrubs, & Trees	7,500	5,000	0	5,000	100.00%
Field Operations	6,000	4,000	4,000	0	33.33%
Miscellaneous Expense	5,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	6,667	9,130	(2,463)	8.70%
Cable Television & Internet	3,000	2,000	1,710	290	42.98%
Amenity Janitorial Service Contract	5,000	3,333	3,480	(147)	30.40%
Amenity Supplies	1,500	1,000	514	486	65.72%
Pool/Water Park Maintenance Contract & Chemicals	18,500	12,333	11,565	768	37.48%
Access Control/Security Camera Maintenance & Repairs	2,500	1,667	150	1,517	94.00%
Fitness Equipment Maintenance & Repairs	9,500	6,333	2,613	3,720	72.49%
Pest Control & Termite Bond	800	533	0	533	100.00%
Athletic/Park Court/Field Repairs	2,000	1,333	4	1,329	99.78%
Miscellaneous Expense	3,000	2,000	681	1,319	77.30%
Contingency					
Miscellaneous Contingency	9,859	6,573	35,157	(28,584)	(256.59)%
Total Expenditures	<u>326,472</u>	<u>220,857</u>	<u>223,624</u>	<u>(2,767)</u>	<u>31.50%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over/(Under) Expenditures	(209,681)	(104,066)	(102,150)	1,916	51.28%
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	131,787	100,841	(30,946)	51.90%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	27,722	(1,309)	(29,031)	0.00%
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	<u>0</u>	<u>27,722</u>	<u>250,519</u>	<u>222,797</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(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	19	19	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,019</u>	<u>19</u>	<u>0.27%</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>7,019</u>	<u>15,019</u>	<u>(187.73)%</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>15,019</u>	<u>15,019</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>30,021</u></u>	<u><u>30,021</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	396	396	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>629,737</u>	<u>376,231</u>	<u>148.41%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	10,541	(10,541)	0.00%
Legal Counsel				
Special Counsel	0	850	(850)	0.00%
Debt Service				
Interest	48,506	566,255	(517,749)	(1,067.39)%
Principal	205,000	205,000	0	0.00%
Total Expenditures	<u>253,506</u>	<u>782,646</u>	<u>(529,140)</u>	<u>(208.73)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(152,909)	(152,909)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(64)	(64)	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>(64)</u>	<u>(64)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(152,974)	(152,974)	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>(2,870,623)</u>	<u>(2,870,623)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 5/31/2016

(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	64	64	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>65</u>	<u>65</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>1,461</u></u>	<u><u>1,461</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 17
Bank of Tampa-Money Market	Business Money Market	92,048
	Total General Fund Investments	\$ 92,065
Bank of Tampa-ICS Reserves		
The Washington Trust Company of Westerly	Business Money Market	\$ 30,021
	Total Reserve Fund Investments	\$ 30,021
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 449,249
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,805
	Total Debt Service Fund Investments	\$ 777,054
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,461
	Total Capital Project Fund Investments	\$ 1,461

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>1,325.54</u>
		Total 001 - General Fund	1,325.54

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>2,680.84</u>
		Total 200 - Debt Service Fund	<u>2,680.84</u>
Report Balance			<u><u>4,006.38</u></u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Chris Ferguson	5/21/2016	ARDR052116 - C. Ferguson	Area Rental Deposit Refund - C. Ferguson	300.00
McCranie & Associates, Inc.	4/30/2016	3130	Engineering Services 04/16	300.00
Stephanie Everetts	5/21/2016	ARDR052116 - S. Everetts	Area Rental Deposit Refund - S. Everetts	300.00
Tammy Deacon	5/15/2016	ARDR051516 - T. Deacon	Area Rental Deposit Refund - T. Deacon	300.00
			Total 001 - General Fund	1,200.00
Report Balance				1,200.00

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/2016.
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 – May 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 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.