

River Glen
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet
As of 11/30/2015
(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	213,100	0	0	0	213,100	0	0
Investments	17	0	1,508,458	1,400	1,509,876	0	0
Investments--Reserves	0	15,004	0	0	15,004	0	0
Accounts Receivable	115,773	6,939	248,183	0	370,895	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	61	2,182	0	2,243	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,390,000
Fixed Assets	0	0	0	0	0	6,574,307	0
Total Assets	333,331	22,004	1,758,823	1,400	2,115,558	6,574,307	10,390,000
Liabilities							
Accounts Payable	1,963	0	0	0	1,963	0	0
Accrued Expenses Payable	5,106	0	0	0	5,106	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	2,243	0	0	0	2,243	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	9,312	0	4,284,409	0	4,293,721	0	10,390,000
Fund Equity & Other Credits							
Beginning Fund Balance	251,827	15,002	(2,717,649)	1,396	(2,449,423)	6,574,307	0
Net Change in Fund Balance	72,192	7,001	192,063	4	271,260	0	0
Total Fund Equity & Other Credits	324,019	22,004	(2,525,586)	1,400	(2,178,163)	6,574,307	0
Total Liabilities & Fund Equity	333,331	22,004	1,758,823	1,400	2,115,558	6,574,307	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 11/30/2015

(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	94	94	0.00%
Total Revenues	116,791	116,791	118,801	2,010	(1.72)%
Expenditures					
Legislative					
Supervisor Fees	5,000	833	682	151	86.36%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	26,408	4,401	4,401	0	83.33%
District Engineer	5,000	833	600	233	88.00%
Disclosure Report	4,000	667	0	667	100.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	5,833	5,833	0	41.66%
Accounting Services	16,000	2,667	2,667	0	83.33%
Auditing Services	5,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	4,500	1,100	1,110	(10)	75.33%
Legal Advertising	2,800	467	197	269	92.95%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	50	0	50	100.00%
Website Maintenance & Backup	1,380	230	230	0	83.33%
Legal Counsel					
District Counsel	20,000	3,333	2,071	1,262	89.64%
Electric Utility Services					
Utility Services	15,500	2,583	2,081	502	86.57%
Street Lights	10,500	1,750	1,701	49	83.79%
Gas Utility Services					
Utility Services	1,000	167	0	167	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	167	147	19	85.27%
Water-Sewer Combination Services					
Utility Services	8,000	1,333	1,369	(36)	82.88%
Stormwater Control					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	6,000	1,000	980	20	83.66%
Other Physical Environment					
General Liability & Property Insurance	17,500	3,967	3,967	(0)	77.33%
Entry & Walls Maintenance and Lighting Repairs	3,000	500	519	(19)	82.71%
Landscape & Irrigation Maintenance	60,000	10,000	9,010	990	84.98%
Irrigation Repairs	5,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, & Trees	7,500	1,250	0	1,250	100.00%
Field Operations	6,000	1,000	1,000	0	83.33%
Miscellaneous Expense	5,000	833	0	833	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	833	0	833	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	1,667	1,470	197	85.30%
Cable Television & Internet	3,000	500	425	75	85.83%
Amenity Janitorial Service Contract	5,000	833	870	(37)	82.60%
Amenity Supplies	1,500	250	119	131	92.06%
Pool/Water Park Maintenance Contract & Chemicals	18,500	3,083	2,335	749	87.37%
Access Control/Security Camera Maintenance & Repairs	2,500	417	0	417	100.00%
Fitness Equipment Maintenance & Repairs	9,500	1,583	1,898	(315)	80.01%
Pest Control & Termite Bond	800	133	0	133	100.00%
Athletic/Park Court/Field Repairs	2,000	333	0	333	100.00%
Miscellaneous Expense	3,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	9,859	1,643	0	1,643	100.00%
Total Expenditures	<u>326,472</u>	<u>58,500</u>	<u>46,609</u>	<u>11,891</u>	<u>85.72%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(209,681)</u>	<u>58,291</u>	<u>72,192</u>	<u>13,901</u>	<u>134.42%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(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	26,947	0	(26,947)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	85,238	72,192	(13,046)	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>85,238</u>	<u>324,019</u>	<u>238,781</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 11/30/2015

(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	1	1	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,001</u>	<u>1</u>	<u>0.02%</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>7,001</u>	<u>15,001</u>	<u>(187.51)%</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>7,001</u>	<u>7,001</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 11/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	57	57	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>475,195</u>	<u>221,689</u>	<u>87.45%</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>190,395</u>	<u>190,395</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(4)	(4)	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>1,668</u>	<u>1,668</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>192,063</u>	<u>192,063</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>(2,525,586)</u>	<u>(2,525,586)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 11/30/2015

(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	4	4	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4</u>	<u>4</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>1,400</u></u>	<u><u>1,400</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
November 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 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	\$ 15,004
	Total Reserve Fund Investments	\$ 15,004
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 926,160
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,741
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	254,557
	Total Debt Service Fund Investments	\$ 1,508,458
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,400
	Total Capital Project Fund Investments	\$ 1,400

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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>115,773.14</u>
		Total 001 - General Fund	115,773.14

River Glen Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2015 Through 11/30/2015

<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>6,939.01</u>
		Total 005 - Reserve Fund	6,939.01

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

<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>248,182.86</u>
		Total 200 - Debt Service Fund	<u>248,182.86</u>
Report Balance			<u><u>370,895.01</u></u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	11/1/2015	0000322138	Monthly Lake and Wetland Services 11/15	490.00
First Coast CMS, LLC	11/3/2015	2678	Reimbursement for Purchases	825.88
Jules & Associates, Inc.	11/12/2015	3230701	J200710031 Rental-Sears Commercial Fitness 11/15	646.92
			Total 001 - General Fund	1,962.80
Report Balance				1,962.80

River Glen Community Development District
Notes to Unaudited Financial Statements
November 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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.

Summary A/R Ledger - Subsequent Collections

7. General Fund – Payment for Invoice FY 15-16 in the amount of \$41,378.37 was received in December 2015.
8. Reserve Fund – Payment for Invoice FY 15-16 in the amount of \$6,939.01 was received in December 2015.
9. Debt Service Fund – Payment for Invoice FY 15-16 in the amount of \$97,720.92 was received in December 2015.