

River Glen
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 11/30/2016

(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 | 121,937 | 0 | 0 | 0 | 121,937 | 0 | 0 |
| Investments | 92,117 | 0 | 858,032 | 1,489 | 951,638 | 0 | 0 |
| Investments--Reserves | 0 | 30,051 | 0 | 0 | 30,051 | 0 | 0 |
| Accounts Receivable | 111,267 | 0 | 187,942 | 0 | 299,209 | 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 | 7,235 | 32,782 | 0 | 40,017 | 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 | 329,761 | 37,286 | 1,078,756 | 1,489 | 1,447,292 | 6,594,052 | 9,980,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 3,025 | 0 | 0 | 0 | 3,025 | 0 | 0 |
| Accrued Expenses Payable | 1,818 | 0 | 0 | 0 | 1,818 | 0 | 0 |
| Other Current Liabilities | 7 | 0 | 0 | 0 | 7 | 0 | 0 |
| Deposits | 300 | 0 | 0 | 0 | 300 | 0 | 0 |
| Due To Other Funds | 40,017 | 0 | 0 | 0 | 40,017 | 0 | 0 |
| Debt Service Obligations--Current | 0 | 0 | 3,955,022 | 0 | 3,955,022 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 9,980,000 |
| Total Liabilities | 45,167 | 0 | 3,955,022 | 0 | 4,000,188 | 0 | 9,980,000 |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 220,209 | 30,041 | (2,825,234) | 1,478 | (2,573,505) | 6,594,052 | 0 |
| Net Change in Fund Balance | 64,385 | 7,245 | (51,032) | 11 | 20,609 | 0 | 0 |
| Total Fund Equity & Other Credits | 284,595 | 37,286 | (2,876,266) | 1,489 | (2,552,896) | 6,594,052 | 0 |
| Total Liabilities & Fund Equity | 329,761 | 37,286 | 1,078,756 | 1,489 | 1,447,292 | 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 10/1/2016 Through 11/30/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--------------------------------------|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 23 | 23 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 122,050 | 122,050 | 124,228 | 2,178 | (1.78)% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 187 | 187 | 0.00% |
| Total Revenues | <u>122,050</u> | <u>122,050</u> | <u>124,438</u> | <u>2,388</u> | <u>(1.96)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 5,000 | 833 | 0 | 833 | 100.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,725 | 788 | 788 | 0 | 83.33% |
| District Management | 27,728 | 4,621 | 4,621 | 0 | 83.33% |
| District Engineer | 5,000 | 833 | 0 | 833 | 100.00% |
| Disclosure Report | 5,000 | 833 | 0 | 833 | 100.00% |
| Trustees Fees | 3,500 | 1,700 | 0 | 1,700 | 100.00% |
| Financial Consulting Services | 10,500 | 6,125 | 6,125 | 0 | 41.66% |
| Accounting Services | 16,800 | 2,800 | 2,800 | 0 | 83.33% |
| Auditing Services | 5,000 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 108 | 500 | (392) | 23.07% |
| Public Officials Liability Insurance | 2,000 | 2,000 | 2,258 | (258) | (12.90)% |
| Legal Advertising | 2,000 | 333 | 623 | (289) | 68.86% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 300 | 50 | 0 | 50 | 100.00% |
| Website Maintenance & Backup | 1,200 | 200 | 200 | 0 | 83.33% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 3,333 | 433 | 2,900 | 97.83% |
| Electric Utility Services | | | | | |
| Utility Services | 15,500 | 2,583 | 1,966 | 617 | 87.31% |
| Street Lights | 10,500 | 1,750 | 1,742 | 8 | 83.41% |
| Gas Utility Services | | | | | |
| Utility Services | 1,000 | 167 | 294 | (127) | 70.63% |
| Garbage/Solid Waste Control Services | | | | | |
| Solid Waste Assessment | 1,000 | 167 | 196 | (30) | 80.37% |
| Water-Sewer Combination Services | | | | | |

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------|------------|--------------|---------------------------------------|
| Utility Services | 8,000 | 1,333 | 1,659 | (326) | 79.25% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 5,500 | 917 | 840 | 77 | 84.72% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 14,000 | 14,000 | 14,382 | (382) | (2.72)% |
| Entry & Walls Maintenance and Lighting Repairs | 3,000 | 500 | 0 | 500 | 100.00% |
| Landscape & Irrigation Maintenance | 58,000 | 9,667 | 9,010 | 657 | 84.46% |
| Irrigation Repairs | 4,000 | 667 | 0 | 667 | 100.00% |
| Landscape Replacement Plants, Shrubs, & Trees | 5,000 | 833 | 555 | 278 | 88.90% |
| Field Operations Inspections | 7,200 | 1,200 | 1,000 | 200 | 86.11% |
| Miscellaneous Expense | 3,000 | 500 | 0 | 500 | 100.00% |
| Road & Street Facilities | | | | | |
| Parking Lot/Roadway Repair & Maintenance | 5,000 | 833 | 475 | 358 | 90.50% |
| Parks & Recreation | | | | | |
| Amenity Management Staffing Contract | 21,500 | 3,583 | 3,656 | (73) | 82.99% |
| Amenity - Maintenance & Repairs | 12,250 | 2,042 | 128 | 1,914 | 98.95% |
| Cable Television & Internet | 3,000 | 500 | 429 | 71 | 85.69% |
| Amenity Janitorial Service Contract | 5,900 | 983 | 816 | 167 | 86.16% |
| Amenity Supplies & Equipment | 1,500 | 250 | 0 | 250 | 100.00% |
| Pool/Water Park Maintenance Contract & Chemicals | 19,500 | 3,250 | 3,513 | (263) | 81.98% |
| Access Control/Security Camera Maintenance & Repairs | 2,500 | 417 | 668 | (252) | 73.27% |
| Fitness Equipment Maintenance & Repairs | 3,000 | 500 | 200 | 300 | 93.33% |
| Pest Control & Termite Bond | 699 | 117 | 0 | 117 | 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 | 9,796 | 1,633 | 0 | 1,633 | 100.00% |

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|---------------|----------------|-----------------|---------------------------------------|
| Total Expenditures | <u>334,923</u> | <u>73,958</u> | <u>60,052</u> | <u>13,906</u> | <u>82.07%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>(212,873)</u> | <u>48,092</u> | <u>64,385</u> | <u>16,294</u> | <u>130.24%</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfers To/From SPE | 212,873 | 35,479 | 0 | (35,479) | 100.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>83,571</u> | <u>64,385</u> | <u>(19,185)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 220,209 | 220,209 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>83,571</u> | <u>284,595</u> | <u>201,024</u> | <u>0.00%</u> |

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 10 | 10 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 7,235 | 7,235 | 0 | 0.00% |
| Total Revenues | <u>7,235</u> | <u>7,245</u> | <u>10</u> | <u>0.14%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Sidewalk Installation Reserve | 6,705 | 0 | 6,705 | 100.00% |
| Capital Reserves | 15,000 | 0 | 15,000 | 100.00% |
| Total Expenditures | <u>21,705</u> | <u>0</u> | <u>21,705</u> | <u>100.00%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>(14,470)</u> | <u>7,245</u> | <u>21,715</u> | <u>(150.06)%</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers To/From SPE | 14,470 | 0 | (14,470) | (100.00)% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>7,245</u> | <u>7,245</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 30,041 | 30,041 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>37,286</u></u> | <u><u>37,286</u></u> | <u><u>0.00%</u></u> |

River Glen Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 209 | 209 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 222,042 | 220,724 | (1,318) | (0.59)% |
| Total Revenues | <u>222,042</u> | <u>220,933</u> | <u>(1,109)</u> | <u>(0.50)%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 222,042 | 271,955 | (49,913) | (22.47)% |
| Total Expenditures | <u>222,042</u> | <u>271,955</u> | <u>(49,913)</u> | <u>(22.48)%</u> |
| Excess of Revenues Over/(Under) Expenditures | 0 | (51,022) | (51,022) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (10) | (10) | 0.00% |
| Transfers To/From SPE | 0 | (59,560) | (59,560) | 0.00% |
| Bondholder Contributions | 0 | 59,560 | 59,560 | 0.00% |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>(10)</u> | <u>(10)</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (51,032) | (51,032) | 0.00% |
| Fund Balance, Beginning of Period | 0 | (2,825,234) | (2,825,234) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>(2,876,266)</u> | <u>(2,876,266)</u> | <u>0.00%</u> |

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 11/30/2016

(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 | 10 | 10 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>11</u> | <u>11</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 1,478 | 1,478 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>1,489</u></u> | <u><u>1,489</u></u> | <u><u>0.00%</u></u> |

**River Glen CDD
Investment Summary
November 30, 2016**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of November 30, 2016</u> |
|---|---|--|
| Bank of Tampa-Money Market | Business Money Market | \$ 92,117 |
| | Total General Fund Investments | <u>\$ 92,117</u> |
| Bank of Tampa-ICS Reserves The Wahington Trust Company of Westerly | Business Money Market | \$ 30,051 |
| | Total Reserve Fund Investments | <u>\$ 30,051</u> |
| US Bank Series 2006A Revenue | US Bank Money Market Account Managed | \$ 477,648 |
| US Bank Series 2006A Reserve | US Bank Money Market Account Managed | 327,969 |
| US Bank Series 2006A Redemption/Prepayment | US Bank Money Market Account Managed | 52,415 |
| | Total Debt Service Fund Investments | <u>\$ 858,032</u> |
| US Bank Series 2006A Deferred Costs | US Bank Money Market Account Managed | \$ 1,489 |
| | Total Capital Project Fund Investments | <u>\$ 1,489</u> |

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-----------------------------|-----------------------------|------------------------|
| 11/1/2016 | Nassau County Tax Collector | FY 16-17 | <u>111,267.15</u> |
| | | Total 001 - General Fund | 111,267.15 |

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-----------------------------|----------------------------------|--------------------------|
| 11/1/2016 | Nassau County Tax Collector | FY 16-17 | <u>187,942.31</u> |
| | | Total 200 - Debt Service Fund | <u>187,942.31</u> |
| Report Balance | | | <u><u>299,209.46</u></u> |

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------------|---------------------|--------------------------|---|------------------------|
| Florida Power & Light Company | 12/6/2016 | FPL Summary 11/16 | FPL Summary 11/16 | 1,908.91 |
| JEA | 12/1/2016 | Acct#4780546006 11/16 | Monthly Irrig, Water, Sewer 11/16 | 669.69 |
| News Leader | 11/30/2016 | 301640 | Acct #30282 Legal Advertising 11/30/16 | 153.01 |
| Sawyer Gas | 11/26/2016 | 3058395127 | Amenity Propane Refill 11/25/16 | 293.70 |
| | | | Total 001 - General Fund | 3,025.31 |
| Report Balance | | | | 3,025.31 |

River Glen Community Development District
Notes to Unaudited Financial Statements
November 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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 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 FY16-17 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 16-17 in the amount of \$79,183.18 was received in December 2016.
8. Debt Service Fund – Payment for Invoice FY 16-17 in the amount of \$133,749.02 was received in December 2016.