

River Glen  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet  
As of 10/31/2015  
(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 |
|--|----------------|---------------|--------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |               |                    |                       |                          |                                    |                                      |
| Cash In Bank                                 | 228,050        | 0             | 0                  | 0                     | 228,050                  | 0                                  | 0                                    |
| Investments                                  | 17             | 0             | 1,508,437          | 1,397                 | 1,509,851                | 0                                  | 0                                    |
| Investments--Reserves                        | 0              | 15,003        | 0                  | 0                     | 15,003                   | 0                                  | 0                                    |
| Accounts Receivable                          | 116,791        | 7,000         | 250,365            | 0                     | 374,156                  | 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                        | 6,574,307                          | 0                                    |
| <b>Total Assets</b>                          | <b>349,299</b> | <b>22,003</b> | <b>1,758,802</b>   | <b>1,397</b>          | <b>2,131,500</b>         | <b>6,574,307</b>                   | <b>10,390,000</b>                    |
| <b>Liabilities</b>                           |                |               |                    |                       |                          |                                    |                                      |
| Accounts Payable                             | 5,272          | 0             | 0                  | 0                     | 5,272                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 3,402          | 0             | 0                  | 0                     | 3,402                    | 0                                  | 0                                    |
| Other Current Liabilities                    | 6              | 0             | 0                  | 0                     | 6                        | 0                                  | 0                                    |
| Deposits                                     | 300            | 0             | 0                  | 0                     | 300                      | 0                                  | 0                                    |
| Due To Other Funds                           | 0              | 0             | 0                  | 0                     | 0                        | 0                                  | 0                                    |
| Debt Service Obligations--Current            | 0              | 0             | 4,001,282          | 0                     | 4,001,282                | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0             | 0                  | 0                     | 0                        | 0                                  | 10,390,000                           |
| <b>Total Liabilities</b>                     | <b>8,979</b>   | <b>0</b>      | <b>4,001,282</b>   | <b>0</b>              | <b>4,010,261</b>         | <b>0</b>                           | <b>10,390,000</b>                    |
| <b>Fund Equity &amp; Other Credits</b>       |                |               |                    |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 251,827        | 15,002        | (2,717,649)        | 1,396                 | (2,449,423)              | 6,574,307                          | 0                                    |
| Net Change in Fund Balance                   | 88,492         | 7,001         | 475,169            | 1                     | 570,663                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>340,320</b> | <b>22,003</b> | <b>(2,242,480)</b> | <b>1,397</b>          | <b>(1,878,760)</b>       | <b>6,574,307</b>                   | <b>0</b>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>349,299</b> | <b>22,003</b> | <b>1,758,802</b>   | <b>1,397</b>          | <b>2,131,500</b>         | <b>6,574,307</b>                   | <b>10,390,000</b>                    |

See Notes to Unaudited Financial Statements

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

|                                      | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--------------------------------------|------------------|----------------|----------------|--------------|---------------------------------------|
| <b>Revenues</b>                      |                  |                |                |              |                                       |
| Special Assessments                  |                  |                |                |              |                                       |
| Tax Roll                             | 116,791          | 116,791        | 116,791        | 0            | 0.00%                                 |
| Other Miscellaneous Revenues         |                  |                |                |              |                                       |
| Miscellaneous                        | 0                | 0              | 94             | 94           | 0.00%                                 |
| <b>Total Revenues</b>                | <b>116,791</b>   | <b>116,791</b> | <b>116,885</b> | <b>94</b>    | <b>(0.08)%</b>                        |
| <b>Expenditures</b>                  |                  |                |                |              |                                       |
| Legislative                          |                  |                |                |              |                                       |
| Supervisor Fees                      | 5,000            | 417            | 0              | 417          | 100.00%                               |
| Financial & Administrative           |                  |                |                |              |                                       |
| Administrative Services              | 4,500            | 375            | 375            | 0            | 91.66%                                |
| District Management                  | 26,408           | 2,201          | 2,201          | 0            | 91.66%                                |
| District Engineer                    | 5,000            | 417            | 0              | 417          | 100.00%                               |
| Disclosure Report                    | 4,000            | 333            | 0              | 333          | 100.00%                               |
| Trustees Fees                        | 3,500            | 0              | 0              | 0            | 100.00%                               |
| Financial Consulting Services        | 10,000           | 5,417          | 5,417          | 0            | 45.83%                                |
| Accounting Services                  | 16,000           | 1,333          | 1,333          | 0            | 91.66%                                |
| 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            | 233            | 197            | 36           | 92.95%                                |
| Dues, Licenses & Fees                | 175              | 175            | 175            | 0            | 0.00%                                 |
| Miscellaneous Fees                   | 300              | 25             | 0              | 25           | 100.00%                               |
| Website Maintenance & Backup         | 1,380            | 115            | 115            | 0            | 91.66%                                |
| Legal Counsel                        |                  |                |                |              |                                       |
| District Counsel                     | 20,000           | 1,667          | 1,666          | 1            | 91.67%                                |
| Electric Utility Services            |                  |                |                |              |                                       |
| Utility Services                     | 15,500           | 1,292          | 1,061          | 231          | 93.15%                                |
| Street Lights                        | 10,500           | 875            | 851            | 24           | 91.89%                                |
| Gas Utility Services                 |                  |                |                |              |                                       |
| Utility Services                     | 1,000            | 83             | 0              | 83           | 100.00%                               |
| Garbage/Solid Waste Control Services |                  |                |                |              |                                       |
| Solid Waste Assessment               | 1,000            | 83             | 147            | (64)         | 85.27%                                |
| Water-Sewer Combination Services     |                  |                |                |              |                                       |
| Utility Services                     | 8,000            | 667            | 640            | 26           | 91.99%                                |
| Stormwater Control                   |                  |                |                |              |                                       |

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget    | YTD Actual    | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|---------------|---------------|--------------|---------------------------------------|
| Aquatic Maintenance                                  | 6,000            | 500           | 490           | 10           | 91.83%                                |
| Other Physical Environment                           |                  |               |               |              |                                       |
| General Liability & Property Insurance               | 17,500           | 3,967         | 3,967         | (0)          | 77.33%                                |
| Entry & Walls Maintenance and Lighting Repairs       | 3,000            | 250           | 0             | 250          | 100.00%                               |
| Landscape & Irrigation Maintenance                   | 60,000           | 5,000         | 4,505         | 495          | 92.49%                                |
| Irrigation Repairs                                   | 5,000            | 417           | 0             | 417          | 100.00%                               |
| Landscape Replacement Plants, Shrubs, & Trees        | 7,500            | 625           | 0             | 625          | 100.00%                               |
| Field Operations                                     | 6,000            | 500           | 0             | 500          | 100.00%                               |
| Miscellaneous Expense                                | 5,000            | 417           | 0             | 417          | 100.00%                               |
| Road & Street Facilities                             |                  |               |               |              |                                       |
| Parking Lot/Roadway Repair & Maintenance             | 5,000            | 417           | 0             | 417          | 100.00%                               |
| Parks & Recreation                                   |                  |               |               |              |                                       |
| Amenity-Staffing, Maintenance & Repairs              | 10,000           | 833           | 735           | 98           | 92.65%                                |
| Cable Television & Internet                          | 3,000            | 250           | 425           | (175)        | 85.83%                                |
| Amenity Janitorial Service Contract                  | 5,000            | 417           | 435           | (18)         | 91.30%                                |
| Amenity Supplies                                     | 1,500            | 125           | 0             | 125          | 100.00%                               |
| Pool/Water Park Maintenance Contract & Chemicals     | 18,500           | 1,542         | 1,350         | 192          | 92.70%                                |
| Access Control/Security Camera Maintenance & Repairs | 2,500            | 208           | 0             | 208          | 100.00%                               |
| Fitness Equipment Maintenance & Repairs              | 9,500            | 792           | 1,198         | (406)        | 87.38%                                |
| Pest Control & Termite Bond                          | 800              | 67            | 0             | 67           | 100.00%                               |
| Athletic/Park Court/Field Repairs                    | 2,000            | 167           | 0             | 167          | 100.00%                               |
| Miscellaneous Expense                                | 3,000            | 250           | 0             | 250          | 100.00%                               |
| Contingency  |                  |               |               |              |                                       |
| Miscellaneous Contingency                            | 9,859            | 822           | 0             | 822          | 100.00%                               |
| Total Expenditures                                   | <u>326,472</u>   | <u>34,371</u> | <u>28,393</u> | <u>5,978</u> | <u>91.30%</u>                         |
| Excess of Revenues Over/(Under) Expenditures         | <u>(209,681)</u> | <u>82,420</u> | <u>88,492</u> | <u>6,072</u> | <u>142.20%</u>                        |

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

|   | Annual<br>Budget  | YTD Budget        | YTD Actual        | YTD Variance      | Percent Annual<br>Budget<br>Remaining |
|---|-------------------|-------------------|-------------------|-------------------|---------------------------------------|
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u>                     |
| Other Financing Sources (Uses)                                  |                   |                   |                   |                   |                                       |
| Transfers To/From SPE   | 209,681           | 17,473            | 0                 | (17,473)          | 100.00%                               |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                 | 99,893            | 88,492            | (11,401)          | 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>99,893</u>     | <u>340,320</u>    | <u>240,426</u>    | <u>0.00%</u>                          |

**River Glen Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To<br>Actual Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |               |                          |                              |                             |
| Interest Earnings   |               |                          |                              |                             |
| Interest Earnings   | 0             | 1                        | 1                            | 0.00%                       |
| Special Assessments   |               |                          |                              |                             |
| Tax Roll  | 7,000         | 7,000                    | 0                            | 0.00%                       |
| <b>Total Revenues</b>   | <u>7,000</u>  | <u>7,001</u>             | <u>1</u>                     | <u>0.01%</u>                |
| <b>Expenditures</b>   |               |                          |                              |                             |
| Contingency   |               |                          |                              |                             |
| Capital Reserves  | 15,000        | 0                        | 15,000                       | 100.00%                     |
| <b>Total Expenditures</b>                                       | <u>15,000</u> | <u>0</u>                 | <u>15,000</u>                | <u>100.00%</u>              |
| Excess of Revenues Over/(Under)<br>Expenditures                 | (8,000)       | 7,001                    | 15,001                       | (187.50)%                   |
| <b>Other Financing Sources (Uses)</b>                           |               |                          |                              |                             |
| Transfers To/From SPE   | 8,000         | 0                        | (8,000)                      | (100.00)%                   |
| Excess Of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0             | 7,001                    | 7,001                        | 0.00%                       |
| Fund Balance, Beginning of Period                               | 0             | 15,002                   | 15,002                       | 0.00%                       |
| Fund Balance, End of Period                                     | <u>0</u>      | <u>22,003</u>            | <u>22,003</u>                | <u>0.00%</u>                |

**River Glen Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|--|----------------------|------------------------------|----------------------------------|---------------------------------|
| <b>Revenues</b>  |                      |                              |                                  |                                 |
| Interest Earnings  |                      |                              |                                  |                                 |
| Interest Earnings  | 0                    | 32                           | 32                               | 0.00%                           |
| Special Assessments  |                      |                              |                                  |                                 |
| Tax Roll   | 253,506              | 250,365                      | (3,141)                          | (1.23)%                         |
| Debt Service Prepayments                                     | 0                    | 224,773                      | 224,773                          | 0.00%                           |
| <b>Total Revenues</b>  | <u>253,506</u>       | <u>475,170</u>               | <u>221,664</u>                   | <u>87.44%</u>                   |
| <b>Expenditures</b>  |                      |                              |                                  |                                 |
| Debt Service   |                      |                              |                                  |                                 |
| Interest   | 48,506               | 0                            | 48,506                           | 100.00%                         |
| Principal  | 205,000              | 0                            | 205,000                          | 100.00%                         |
| <b>Total Expenditures</b>                                    | <u>253,506</u>       | <u>0</u>                     | <u>253,506</u>                   | <u>100.00%</u>                  |
| Excess of Revenues Over/(Under) Expenditures                 | 0                    | 475,170                      | 475,170                          | 0.00%                           |
| <b>Other Financing Sources (Uses)</b>                        |                      |                              |                                  |                                 |
| Interfund Transfer   | 0                    | (1)                          | (1)                              | 0.00%                           |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0                    | 475,169                      | 475,169                          | 0.00%                           |
| Fund Balance, Beginning of Period                            | 0                    | (2,717,649)                  | (2,717,649)                      | 0.00%                           |
| <b>Fund Balance, End of Period</b>                           | <u><u>0</u></u>      | <u><u>(2,242,480)</u></u>    | <u><u>(2,242,480)</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 10/31/2015

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>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)<br>Expenditures                 | 0                    | 0                                | 0                                    | 0.00%                               |
| Other Financing Sources (Uses)                                  |                      |                                  |                                      |                                     |
| Interfund Transfer  | 0                    | 1                                | 1                                    | 0.00%                               |
| Excess Of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                    | 1                                | 1                                    | 0.00%                               |
| Fund Balance, Beginning of Period                               | 0                    | 1,396                            | 1,396                                | 0.00%                               |
| Fund Balance, End of Period                                     | <u>0</u>             | <u>1,397</u>                     | <u>1,397</u>                         | <u>0.00%</u>                        |



**River Glen CDD**  
**Investment Summary**  
**October 31, 2015**

| <u>Account</u>                             | <u>Investment</u>                                    | <u>Balance as of</u><br><u>October 31, 2015</u> |
|--|--|---|
| State Board of Administration              | Local Government Surplus Trust Funds Investment Pool | \$ 17   |
|  | <b>Total General Fund Investments</b>                | <b>\$ 17</b>                                    |
| Bank of Tampa-Money Market Reserves        | Business Money Market                                | \$ 15,003                                       |
|  | <b>Total Reserve Fund Investments</b>                | <b>\$ 15,003</b>                                |
| US Bank Series 2006A Revenue               | US Bank Money Market Account Managed                 | \$ 926,144                                      |
| US Bank Series 2006A Reserve               | US Bank Money Market Account Managed                 | 327,736   |
| US Bank Series 2006A Redemption/Prepayment | US Bank Money Market Account Managed                 | 254,557   |
|  | <b>Total Debt Service Fund Investments</b>           | <b>\$ 1,508,437</b>                             |
| US Bank Series 2006A Deferred Costs        | US Bank Money Market Account Managed                 | \$ 1,397  |
|  | <b>Total Capital Project Fund Investments</b>        | <b>\$ 1,397</b>                                 |

**River Glen Community Development District**

Summary A/R Ledger

001 - General Fund

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

| <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>116,791.11</u>      |
|                     |                             | Total 001 - General<br>Fund | 116,791.11             |

**River Glen Community Development District**

Summary A/R Ledger

005 - Reserve Fund

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

| <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>7,000.00</u>        |
|                     |                             | Total 005 - Reserve<br>Fund | 7,000.00               |

**River Glen Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

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

| <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>250,365.04</u>        |
|                     |                             | Total 200 - Debt<br>Service Fund | <u>250,365.04</u>        |
| Report Balance      |                             |                                  | <u><u>374,156.15</u></u> |

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

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

| <u>Vendor Name</u>       | <u>Invoice Date</u> | <u>Invoice Number</u>        | <u>Invoice Description</u>               | <u>Current Balance</u> |
|--------------------------|---------------------|------------------------------|--|------------------------|
| Cathy King               | 10/24/2015          | ARDR102415 - C. King         | Area Rental Deposit Refund - C. King     | 300.00                 |
| Chris Ferguson           | 10/25/2015          | ARDR102515 - C. Ferguson     | Area Rental Deposit Refund - C. Ferguson | 300.00                 |
| Comcast                  | 10/27/2015          | 8495 74 401<br>0038261 11/15 | Clubhouse<br>TV/Phone/Internet 11/15     | 212.55                 |
| First Coast CMS, LLC     | 9/30/2015           | 2655                         | Reimbursement for Purchases              | 801.52                 |
| First Coast CMS, LLC     | 10/1/2015           | 2631                         | Pool/Janitorial/Custodial Services 10/15 | 2,020.00               |
| JEA                      | 10/29/2015          | Acct#4780546006<br>10/15     | Monthly Irrig, Water, Sewer 10/15        | 640.43                 |
| LaShawn Caldwell         | 9/26/2015           | ARDR092615 - L. Caldwell     | Area Rental Deposit Refund - L. Caldwell | 300.00                 |
| News Leader              | 10/28/2015          | 204053                       | Acct #30282 Legal Advertising 10/28/15   | 197.26                 |
| The Dumont Company, Inc. | 10/26/2015          | 359139                       | Monthly Pool Chemicals 10/15             | 500.00                 |
|                          |                     |                              | Total 001 - General Fund                 | 5,271.76               |
| Report Balance           |                     |                              |  | 5,271.76               |

**River Glen Community Development District  
Notes to Unaudited Financial Statements  
October 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/15.
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 – May 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**

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.