

River Glen
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 10/31/2016

(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	91,475	0	0	0	91,475	0	0
Investments	92,106	0	857,900	1,481	951,487	0	0
Investments--Reserves	0	30,047	0	0	30,047	0	0
Accounts Receivable	122,050	7,235	218,376	0	347,661	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	9,980,000
Fixed Assets	0	0	0	0	0	6,594,052	0
Total Assets	310,070	37,282	1,076,276	1,481	1,425,108	6,594,052	9,980,000
Liabilities							
Accounts Payable	2,640	0	0	0	2,640	0	0
Accrued Expenses Payable	4,014	0	0	0	4,014	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	1,500	0	0	0	1,500	0	0
Due To Other Funds	0	0	0	0	0	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	8,154	0	3,683,067	0	3,691,221	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	81,708	7,240	218,442	3	307,393	0	0
Total Fund Equity & Other Credits	301,917	37,282	(2,606,791)	1,481	(2,266,112)	6,594,052	0
Total Liabilities & Fund Equity	310,070	37,282	1,076,276	1,481	1,425,108	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 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	12	12	0.00%
Special Assessments					
Tax Roll	122,050	122,050	122,838	788	(0.64)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	93	93	0.00%
Total Revenues	<u>122,050</u>	<u>122,050</u>	<u>122,943</u>	<u>893</u>	<u>(0.73)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	417	0	417	100.00%
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	27,728	2,311	2,311	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	3,500	1,700	0	1,700	100.00%
Financial Consulting Services	10,500	5,688	5,688	0	45.83%
Accounting Services	16,800	1,400	1,400	0	91.66%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	2,000	2,000	2,258	(258)	(12.90)%
Legal Advertising	2,000	167	208	(41)	89.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	25	0	25	100.00%
Website Maintenance & Backup	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	20,000	1,667	415	1,252	97.92%
Electric Utility Services					
Utility Services	15,500	1,292	928	363	94.01%
Street Lights	10,500	875	871	4	91.70%
Gas Utility Services					
Utility Services	1,000	83	0	83	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	83	0	83	100.00%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	667	990	(323)	87.62%
Stormwater Control					
Aquatic Maintenance	5,500	458	420	38	92.36%
Other Physical Environment					
General Liability & Property Insurance	14,000	14,000	14,382	(382)	(2.72)%
Entry & Walls Maintenance and Lighting Repairs	3,000	250	0	250	100.00%
Landscape & Irrigation Maintenance	58,000	4,833	4,505	328	92.23%
Irrigation Repairs	4,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, & Trees	5,000	417	555	(138)	88.90%
Field Operations Inspections	7,200	600	500	100	93.05%
Miscellaneous Expense	3,000	250	0	250	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	417	0	417	100.00%
Parks & Recreation					
Amenity Management Staffing Contract	21,500	1,792	1,828	(36)	91.49%
Amenity - Maintenance & Repairs	12,250	1,021	128	893	98.95%
Cable Television & Internet	3,000	250	215	35	92.84%
Amenity Janitorial Service Contract	5,900	492	408	84	93.08%
Amenity Supplies & Equipment	1,500	125	0	125	100.00%
Pool/Water Park Maintenance Contract & Chemicals	19,500	1,625	1,890	(265)	90.30%
Access Control/Security Camera Maintenance & Repairs	2,500	208	668	(460)	73.27%
Fitness Equipment Maintenance & Repairs	3,000	250	0	250	100.00%
Pest Control & Termite Bond	699	58	0	58	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	9,796	816	0	816	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>334,923</u>	<u>48,542</u>	<u>41,235</u>	<u>7,306</u>	<u>87.69%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(212,873)</u>	<u>73,508</u>	<u>81,708</u>	<u>8,199</u>	<u>138.38%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	212,873	17,739	0	(17,739)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>91,248</u>	<u>81,708</u>	<u>(9,540)</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>91,248</u>	<u>301,917</u>	<u>210,669</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(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	5	5	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,240</u>	<u>5</u>	<u>0.07%</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>7,240</u>	<u>21,710</u>	<u>(150.03)%</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>7,240</u>	<u>7,240</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>37,282</u></u>	<u><u>37,282</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 10/31/2016

(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	69	69	0.00%
Special Assessments				
Tax Roll	222,042	218,376	(3,666)	(1.65)%
Total Revenues	<u>222,042</u>	<u>218,445</u>	<u>(3,597)</u>	<u>(1.62)%</u>
Expenditures				
Debt Service				
Interest	222,042	0	222,042	100.00%
Total Expenditures	<u>222,042</u>	<u>0</u>	<u>222,042</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	218,445	218,445	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(3)	(3)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	218,442	218,442	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>(2,606,791)</u>	<u>(2,606,791)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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	3	3	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3</u>	<u>3</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>1,481</u></u>	<u><u>1,481</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2016</u>
Bank of Tampa-Money Market	Business Money Market	\$ 92,106
	Total General Fund Investments	\$ 92,106
Bank of Tampa-ICS Reserves The Wahington Trust Company of Westerly	Business Money Market	\$ 30,047
	Total Reserve Fund Investments	\$ 30,047
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 477,570
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,915
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	52,415
	Total Debt Service Fund Investments	\$ 857,900
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,481
	Total Capital Project Fund Investments	\$ 1,481

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Nassau County Tax Collector	FY 16-17	<u>122,049.69</u>
		Total 001 - General Fund	122,049.69

River Glen Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Nassau County Tax Collector	FY 16-17	<u>7,235.00</u>
		Total 005 - Reserve Fund	7,235.00

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Nassau County Tax Collector	FY 16-17	<u>218,375.94</u>
		Total 200 - Debt Service Fund	<u>218,375.94</u>
Report Balance			<u><u>347,660.63</u></u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	10/21/2016	5162417	Install Fall Flowers	555.00
Department of Economic Opportunity	10/3/2016	39244	Special District Fee FY 16/17	175.00
First Coast CMS, LLC	10/11/2016	2977	Reimbursement for Purchases	302.63
First Coast CMS, LLC	10/25/2016	2994	Reimbursement for Purchases	110.59
Florida Department of Revenue	10/31/2016	65-8016514515-1 Sales and Use Tax 10/16	Sales and Use Tax 10/16	6.54
JEA	10/31/2016	Acct#4780546006 10/16	Monthly Irrig, Water, Sewer 10/16	989.75
Rizzetta & Company, Inc.	10/27/2016	3802	District Management Services 10/16	500.00
			Total 001 - General Fund	2,639.51
Report Balance				2,639.51

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2016.
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.

Summary A/R Ledger - Payment Terms

5. 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.