



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

April 30, 2017

Prepared by: Rizzetta & Company, Inc.

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River Glen Community Development District

Balance Sheet

As of 4/30/2017

(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	252,243	0	0	0	252,243	0	0
Investments	92,174	0	908,705	1,586	1,002,464	0	0
Investments--Reserves	0	30,076	0	0	30,076	0	0
Accounts Receivable	7,416	0	18,710	0	26,126	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	21,705	0	0	21,705	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	356,273	51,781	927,414	1,586	1,337,054	6,594,052	9,980,000
Liabilities							
Accounts Payable	3,722	0	0	0	3,722	0	0
Accrued Expenses Payable	1,000	0	0	0	1,000	0	0
Other Current Liabilities	16	0	0	0	16	0	0
Deposits	1,800	0	0	0	1,800	0	0
Due To Other Funds	21,705	0	0	0	21,705	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	28,243	0	3,955,022	0	3,983,265	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	107,820	21,740	(202,374)	108	(72,706)	0	0
Total Fund Equity & Other Credits	328,030	51,781	(3,027,607)	1,586	(2,646,211)	6,594,052	0
Total Liabilities & Fund Equity	356,273	51,781	927,414	1,586	1,337,054	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 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	80	80	0.00%
Special Assessments					
Tax Roll	122,050	122,050	122,749	699	(0.57)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	888	888	0.00%
Total Revenues	<u>122,050</u>	<u>122,050</u>	<u>123,716</u>	<u>1,666</u>	<u>(1.37)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,917	1,000	1,917	80.00%
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	27,728	16,175	16,175	0	41.66%
District Engineer	5,000	2,917	300	2,617	94.00%
Disclosure Report	5,000	2,917	4,000	(1,083)	20.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	10,500	8,313	8,313	0	20.83%
Accounting Services	16,800	9,800	9,800	0	41.66%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	379	500	(121)	23.07%
Public Officials Liability Insurance	2,000	2,000	2,258	(258)	(12.90)%
Legal Advertising	2,000	1,167	773	393	61.33%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	175	0	175	100.00%
Website Maintenance & Backup	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	20,000	11,667	3,700	7,967	81.50%
Electric Utility Services					
Utility Services	15,500	9,042	7,397	1,644	52.27%
Street Lights	10,500	6,125	6,343	(218)	39.58%
Gas Utility Services					
Utility Services	1,000	583	294	290	70.63%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	583	606	(22)	39.42%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	4,667	5,104	(437)	36.19%
Stormwater Control					
Aquatic Maintenance	5,500	3,208	2,970	238	46.00%
Other Physical Environment					
General Liability & Property Insurance	14,000	14,000	14,382	(382)	(2.72)%
Entry & Walls Maintenance and Lighting Repairs	3,000	1,750	1,509	241	49.69%
Landscape & Irrigation Maintenance	58,000	33,833	28,283	5,550	51.23%
Irrigation Repairs	4,000	2,333	1,241	1,093	68.97%
Landscape Replacement Plants, Shrubs, & Trees	5,000	2,917	4,002	(1,086)	19.95%
Field Operations Inspections	7,200	4,200	4,200	0	41.66%
Miscellaneous Expense	3,000	1,750	1,264	486	57.86%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	2,917	475	2,442	90.50%
Parks & Recreation					
Amenity Management Staffing Contract	21,500	12,542	10,920	1,622	49.20%
Amenity - Maintenance & Repairs	12,250	7,146	2,709	4,437	77.88%
Cable Television & Internet	3,000	1,750	1,502	248	49.93%
Amenity Janitorial Service Contract	5,900	3,442	2,856	586	51.59%
Amenity Supplies & Equipment	1,500	875	1,063	(188)	29.14%
Pool/Water Park Maintenance Contract & Chemicals	19,500	11,375	11,628	(253)	40.36%
Access Control/Security Camera Maintenance & Repairs	2,500	1,458	818	640	67.27%
Fitness Equipment Maintenance & Repairs	3,000	1,750	695	1,055	76.83%
Pest Control & Termite Bond	699	408	0	408	100.00%
Athletic/Park Court/Field Repairs	2,000	1,167	1,389	(222)	30.55%
Miscellaneous Expense	3,000	1,750	3,677	(1,927)	(22.57)%
Contingency					
Miscellaneous Contingency	9,796	5,714	26	5,689	99.73%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>334,923</u>	<u>202,841</u>	<u>165,803</u>	<u>37,038</u>	<u>50.50%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(212,873)</u>	<u>(80,791)</u>	<u>(42,087)</u>	<u>38,704</u>	<u>80.22%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	212,873	124,176	149,907	25,731	29.57%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>43,385</u>	<u>107,820</u>	<u>64,435</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>43,385</u>	<u>328,030</u>	<u>284,644</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 4/30/2017

(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	35	35	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,270</u>	<u>35</u>	<u>0.48%</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>7,270</u>	<u>21,740</u>	<u>(150.24)%</u>
Other Financing Sources (Uses)				
Transfers To/From SPE	14,470	14,470	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>21,740</u>	<u>21,740</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>51,781</u></u>	<u><u>51,781</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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,457	1,457	0.00%
Special Assessments				
Tax Roll	222,042	218,376	(3,666)	(1.65)%
Debt Service Prepayments	0	59,703	59,703	0.00%
Total Revenues	<u>222,042</u>	<u>279,536</u>	<u>57,494</u>	<u>25.89%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	16,528	(16,528)	0.00%
Legal Counsel				
Special Counsel	0	3,148	(3,148)	0.00%
Debt Service				
Interest	222,042	271,955	(49,913)	(22.47)%
Total Expenditures	<u>222,042</u>	<u>291,631</u>	<u>(69,590)</u>	<u>(31.34)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(12,096)	(12,096)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(105)	(105)	0.00%
Transfers To/From SPE	0	(250,032)	(250,032)	0.00%
Bondholder Contributions	0	59,860	59,860	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(190,278)</u>	<u>(190,278)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(202,374)	(202,374)	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>(3,027,607)</u>	<u>(3,027,607)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 4/30/2017

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	2	2	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	105	105	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	108	108	0.00%
Fund Balance, Beginning of Period	0	1,478	1,478	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,586</u>	<u>1,586</u>	<u>0.00%</u>

River Glen CDD
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 92,174
	Total General Fund Investments	\$ 92,174
Bank of Tampa-ICS Reserves		
The Washington Trust Company of Westerly	Business Money Market	\$ 30,076
	Total Reserve Fund Investments	\$ 30,076
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 468,181
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	328,406
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	112,118
	Total Debt Service Fund Investments	\$ 908,705
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,586
	Total Capital Project Fund Investments	\$ 1,586

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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>7,416.11</u>
		Total 001 - General Fund	7,416.11

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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>18,709.57</u>
		Total 200 - Debt Service Fund	<u>18,709.57</u>
Report Balance			<u><u>26,125.68</u></u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dan Walker	4/22/2017	ARDR042217D.Walker	Rental Deposit Refund - D.Walker	300.00
Hopping Green & Sams	4/25/2017	93445	Legal Services 03/17	522.00
JEA	5/2/2017	Acct#4780546006 04/17	Acct#4780546006 04/17	774.66
Florida Power & Light Company	5/8/2017	FPL Summary 04/17	FPL Summary 04/17	2,125.34
			Total 001 - General Fund	3,722.00
Report Total				3,722.00

River Glen Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/17.
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.