



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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River Glen Community Development District

Balance Sheet

As of 7/31/2017

(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	219,857	0	0	0	219,857	0	0
Investments	70,498	0	881,545	1,699	953,742	0	0
Investments--Reserves	0	51,838	0	0	51,838	0	0
Accounts Receivable	0	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	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	<u>294,795</u>	<u>51,838</u>	<u>881,545</u>	<u>1,699</u>	<u>1,229,876</u>	<u>6,594,052</u>	<u>9,980,000</u>
Liabilities							
Accounts Payable	3,920	0	0	0	3,920	0	0
Accrued Expenses Payable	10,096	0	0	0	10,096	0	0
Other Current Liabilities	18	0	0	0	18	0	0
Deposits	1,450	0	0	0	1,450	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	4,446,977	0	4,446,977	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,980,000
Total Liabilities	<u>15,485</u>	<u>0</u>	<u>4,446,977</u>	<u>0</u>	<u>4,462,462</u>	<u>0</u>	<u>9,980,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	255,202	30,041	(2,825,234)	1,478	(2,538,512)	6,594,052	0
Net Change in Fund Balance	24,108	21,796	(740,199)	221	(694,073)	0	0
Total Fund Equity & Other Credits	<u>279,310</u>	<u>51,838</u>	<u>(3,565,432)</u>	<u>1,699</u>	<u>(3,232,586)</u>	<u>6,594,052</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>294,795</u>	<u>51,838</u>	<u>881,545</u>	<u>1,699</u>	<u>1,229,876</u>	<u>6,594,052</u>	<u>9,980,000</u>

See Notes to Unaudited Financial Statements

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	109	109	0.00%
Special Assessments					
Tax Roll	122,050	122,050	124,135	2,085	(1.70)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,570	1,570	0.00%
Total Revenues	<u>122,050</u>	<u>122,050</u>	<u>125,814</u>	<u>3,764</u>	<u>(3.08)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	4,167	2,600	1,567	48.00%
Financial & Administrative					
Administrative Services	4,725	3,938	3,938	0	16.66%
District Management	27,728	23,107	23,107	0	16.66%
District Engineer	5,000	4,167	5,850	(1,683)	(17.00)%
Disclosure Report	5,000	4,167	4,000	167	20.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial & Revenue Collections	10,500	9,625	9,625	0	8.33%
Accounting Services	16,800	14,000	14,000	0	16.66%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	650	542	500	42	23.07%
Public Officials Liability Insurance	2,000	2,000	2,258	(258)	(12.90)%
Legal Advertising	2,000	1,667	1,344	323	32.79%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	250	0	250	100.00%
Website Maintenance & Backup	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	20,000	16,667	7,020	9,647	64.90%
Electric Utility Services					
Utility Services	15,500	12,917	11,133	1,783	28.17%
Street Lights	10,500	8,750	9,151	(401)	12.85%
Gas Utility Services					
Utility Services	1,000	833	633	200	36.67%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	833	919	(86)	8.10%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	8,000	6,667	7,601	(934)	4.98%
Stormwater Control					
Aquatic Maintenance	5,500	4,583	4,481	102	18.52%
Other Physical Environment					
General Liability & Property Insurance	14,000	14,000	14,382	(382)	(2.72)%
Entry & Walls Maintenance and Lighting Repairs	3,000	2,500	1,809	691	39.69%
Landscape & Irrigation Maintenance	58,000	48,333	47,298	1,035	18.45%
Irrigation Repairs	4,000	3,333	1,923	1,410	51.91%
Landscape Replacement Plants, Shrubs, & Trees	5,000	4,167	5,873	(1,707)	(17.46)%
Field Operations Inspections	7,200	6,000	6,000	0	16.66%
Miscellaneous Expense	3,000	2,500	2,591	(91)	13.64%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	4,167	475	3,692	90.50%
Parks & Recreation					
Amenity Management Staffing Contract	21,500	17,917	17,220	697	19.90%
Amenity - Maintenance & Repairs	12,250	10,208	4,483	5,725	63.40%
Cable Television & Internet	3,000	2,500	2,146	355	28.48%
Amenity Janitorial Service Contract	5,900	4,917	4,080	837	30.84%
Amenity Supplies & Equipment	1,500	1,250	2,600	(1,350)	(73.35)%
Pool/Water Park Maintenance Contract & Chemicals	19,500	16,250	16,914	(664)	13.26%
Access Control/Security Camera Maintenance & Repairs	2,500	2,083	1,733	350	30.67%
Fitness Equipment Maintenance & Repairs	3,000	2,500	1,135	1,365	62.16%
Pest Control & Termite Bond	699	583	0	583	100.00%
Athletic/Park Court/Field Repairs	2,000	1,667	1,429	238	28.54%
Miscellaneous Expense	3,000	2,500	4,082	(1,582)	(36.06)%
Contingency					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	9,796	8,163	7,126	1,038	27.25%
Total Expenditures	<u>334,923</u>	<u>284,090</u>	<u>257,634</u>	<u>26,456</u>	<u>23.08%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(212,873)</u>	<u>(162,040)</u>	<u>(131,820)</u>	<u>30,220</u>	<u>38.07%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	212,873	177,394	155,928	(21,466)	26.75%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,354</u>	<u>24,108</u>	<u>8,754</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	255,202	255,202	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,354</u></u>	<u><u>279,310</u></u>	<u><u>263,956</u></u>	<u><u>0.00%</u></u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 7/31/2017

(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	91	91	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,326</u>	<u>91</u>	<u>1.26%</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>7,326</u>	<u>21,796</u>	<u>(150.63)%</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>21,796</u>	<u>21,796</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>51,838</u></u>	<u><u>51,838</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 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,374	2,374	0.00%
Special Assessments				
Tax Roll	222,042	220,717	(1,325)	(0.59)%
Debt Service Prepayments	0	59,703	59,703	0.00%
Total Revenues	<u>222,042</u>	<u>282,793</u>	<u>60,752</u>	<u>27.36%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	16,528	(16,528)	0.00%
Legal Counsel				
Special Counsel	0	4,770	(4,770)	0.00%
Debt Service				
Interest	222,042	543,910	(321,868)	(144.95)%
Principal	0	220,000	(220,000)	0.00%
Total Expenditures	<u>222,042</u>	<u>785,208</u>	<u>(563,167)</u>	<u>(253.63)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(502,415)	(502,415)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(217)	(217)	0.00%
Transfers To/From SPE	0	(297,426)	(297,426)	0.00%
Bondholder Contributions	0	59,860	59,860	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(237,784)</u>	<u>(237,784)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(740,199)	(740,199)	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>(3,565,432)</u>	<u>(3,565,432)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 7/31/2017

(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	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	217	217	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>221</u>	<u>221</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>1,699</u></u>	<u><u>1,699</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
July 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,498
	Total General Fund Investments	\$ 70,498
Bank of Tampa-ICS Reserves		
The Washington Trust Company of Westerly	Business Money Market	\$ 2
United Bank	Business Money Market	51,836
	Total Reserve Fund Investments	\$ 51,838
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 440,685
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	328,742
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	112,118
	Total Debt Service Fund Investments	\$ 881,545
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 1,699
	Total Capital Project Fund Investments	\$ 1,699

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Heather Bachmann	7/15/2017	ARDR071517H.Bach...	Rental Deposit Refund - H.Bachmann	300.00
Scott H. Campbell	7/20/2017	SC072017	Board of Supervisors Meeting 07/20/17	200.00
David Jae	7/20/2017	DJ072017	Board of Supervisors Meeting 07/20/17	200.00
Douglas J. Walker	7/20/2017	DW072017	Board of Supervisors Meeting 07/20/17	200.00
Glenn Marvin	7/20/2017	GM072017	Board of Supervisors Meeting 07/20/17	200.00
Chris Ferguson	7/22/2017	ARDR072217C.Fergu...	Rental Deposit Refund - C.Ferguson	300.00
Desiree Bolton	7/23/2017	ARDR072317D.Bolton	Rental Deposit Refund - D.Bolton	300.00
First Coast CMS, LLC	7/26/2017	3342	Reimbursement for Purchases	524.63
BrightView Landscape Services, Inc.	7/27/2017	5387757	Remove Existing Hawthorn	202.50
BrightView Landscape Services, Inc.	7/27/2017	5387764	Install Howardi Ligustrum	1,143.28
Melinda Hines	7/30/2017	ARDR073017M.Hines	Rental Deposit Refund - M.Hines	350.00
			Total 001 - General Fund	3,920.41
Report Total				3,920.41

River Glen Community Development District
Notes to Unaudited Financial Statements
July 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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 – May 2017.
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.