



Rizzetta & Company

# River Glen Community Development District

---

**Financial Statements  
(Unaudited)**

**October 31, 2017**

Prepared by: Rizzetta & Company, Inc.

[riverglencdd.org](http://riverglencdd.org)  
[rizzetta.com](http://rizzetta.com)

**River Glen Community Development District**

Balance Sheet

As of 10/31/2017

(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
<b>Assets</b>							
Cash In Bank	128,596	0	0	0	128,596	0	0
Investments	70,525	0	871,194	1,884	943,603	0	0
Investments--Reserves	0	51,942	0	0	51,942	0	0
Accounts Receivable	141,455	7,235	212,610	0	361,300	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	435	0	435	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
<b>Total Assets</b>	<b>345,016</b>	<b>59,177</b>	<b>1,084,239</b>	<b>1,884</b>	<b>1,490,316</b>	<b>6,594,052</b>	<b>9,980,000</b>
<b>Liabilities</b>							
Accounts Payable	6,668	0	0	0	6,668	0	0
Accrued Expenses Payable	1,000	0	0	0	1,000	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	435	0	0	0	435	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
<b>Total Liabilities</b>	<b>8,103</b>	<b>0</b>	<b>4,446,977</b>	<b>0</b>	<b>4,455,080</b>	<b>0</b>	<b>9,980,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	255,202	51,907	(3,571,190)	1,817	(3,262,264)	6,594,052	0
Net Change in Fund Balance	81,711	7,270	208,453	67	297,501	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>336,913</b>	<b>59,177</b>	<b>(3,362,737)</b>	<b>1,884</b>	<b>(2,964,763)</b>	<b>6,594,052</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>345,016</b>	<b>59,177</b>	<b>1,084,239</b>	<b>1,884</b>	<b>1,490,316</b>	<b>6,594,052</b>	<b>9,980,000</b>

See Notes to Unaudited Financial Statements

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	9	9	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,044	1,713	(1.35)%
<b>Total Revenues</b>	<b>126,331</b>	<b>126,331</b>	<b>128,054</b>	<b>1,723</b>	<b>(1.36)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	333	0	333	100.00%
Financial & Administrative					
Administrative Services	5,000	417	417	0	91.66%
District Management	28,600	2,383	2,383	0	91.66%
District Engineer	5,000	417	1,050	(633)	79.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	292	0	292	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	438	438	0	91.66%
Accounting Services	17,500	1,458	1,458	0	91.66%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	2,484	2,484	2,258	226	9.09%
Legal Advertising	1,500	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	83	0	83	100.00%
Website Hosting,Maintenance, Backup(and Email)	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	20,000	1,667	1,000	667	95.00%
Electric Utility Services					
Utility Services	14,500	1,208	1,077	131	92.57%
Street Lights	10,500	875	935	(60)	91.09%
Gas Utility Services					
Utility Services	750	63	0	63	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,000	83	106	(22)	89.42%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	8,750	729	634	95	92.75%
Stormwater Control					
Aquatic Maintenance	5,500	458	430	28	92.18%
Other Physical Environment					
General Liability & Property Insurance	15,820	15,820	14,382	1,438	9.08%
Entry & Walls Maintenance and Lighting Repairs	4,000	333	0	333	100.00%
Landscape & Irrigation Maintenance Contract	59,406	4,951	3,963	987	93.32%
Irrigation Repairs	4,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, & Trees	5,000	417	0	417	100.00%
Field Operations Inspections	7,200	600	600	0	91.66%
Miscellaneous Expense	3,000	250	0	250	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	250	90	160	97.00%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	2,442	2,370	72	91.91%
Amenity Maintenance Contract & Repair	12,250	1,021	478	543	96.09%
Cable Television & Internet	2,700	225	215	10	92.05%
Amenity Janitorial Service Contract & Supplies	5,900	492	408	84	93.08%
Amenity Supplies & Equipment	1,500	125	303	(178)	79.82%
Pool Servie Contract & Chemicals	20,000	1,667	1,623	44	91.88%
Access Control/Security Camera Maintenance & Repairs	2,500	208	0	208	100.00%
Fitness Equipment Maintenance & Repairs	3,000	250	200	50	93.33%
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%
Special Events					

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Events	2,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	9,500	792	0	792	100.00%
Total Expenditures	<u>346,734</u>	<u>54,354</u>	<u>46,343</u>	<u>8,012</u>	<u>86.63%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>71,977</u>	<u>81,711</u>	<u>9,734</u>	<u>137.07%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	18,367	0	(18,367)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>90,344</u>	<u>81,711</u>	<u>(8,633)</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>90,344</u></u>	<u><u>336,913</u></u>	<u><u>246,569</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
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>0.49%</u>
<b>Expenditures</b>				
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>
<b>Other Financing Sources (Uses)</b>				
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>7,270</u>	<u>7,270</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,907	51,907	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>59,177</u></u>	<u><u>59,177</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	473	473	0.00%
Special Assessments				
Tax Roll	214,530	213,046	(1,484)	(0.69)%
<b>Total Revenues</b>	<u>214,530</u>	<u>213,519</u>	<u>(1,011)</u>	<u>(0.47)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	214,530	0	214,530	100.00%
<b>Total Expenditures</b>	<u>214,530</u>	<u>0</u>	<u>214,530</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	213,519	213,519	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(66)	(66)	0.00%
Transfers To/From SPE	0	(5,000)	(5,000)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(5,066)</u>	<u>(5,066)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	208,453	208,453	0.00%
Fund Balance, Beginning of Period	0	(3,571,190)	(3,571,190)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(3,362,737)</u></u>	<u><u>(3,362,737)</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 10/31/2017

(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	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	1	1	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	66	66	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	67	67	0.00%
Fund Balance, Beginning of Period	0	1,817	1,817	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,884</u>	<u>1,884</u>	<u>0.00%</u>



**River Glen CDD  
Investment Summary  
October 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,525
	<b>Total General Fund Investments</b>	<b><u>\$ 70,525</u></b>
Bank of Tampa-ICS Reserves		
Bank of China, New York, New York	Business Money Market	\$ 1
Western Alliance Bank	Business Money Market	51,941
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 51,942</u></b>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 416,863
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	329,259
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	125,072
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 871,194</u></b>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 1,884
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,884</u></b>

**River Glen Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2017	River Glen Holdings, LLC	SPE 09-30	13,686.88
10/1/2017	Nassau County Tax Collector	FY 17-18	<u>127,767.95</u>
		Total 001 - General Fund	141,454.83

**River Glen Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Nassau County Tax Collector	FY 17-18	<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 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Nassau County Tax Collector	FY 17-18	<u>212,610.44</u>
		Total 200 - Debt Service Fund	<u>212,610.44</u>
Report Balance			<u><u>361,300.27</u></u>

**River Glen Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Fitness Pro	8/10/2017	14588	Fitness Equipment Repairs	200.00
Travis Grantham	9/24/2017	ARDR092417T.Grant...	Rental Deposit Refund - T. Grantham	300.00
McCranie & Associates, Inc.	9/29/2017	3301	Engineering Services 09/17	900.00
Department of Economic Opportunity	10/2/2017	70818	Special District Fee FY 17/18	175.00
Caroline Sznakowski	10/4/2017	ARDR100417C.Sznak...	Rental Deposit Refund - C.Sznakowski	300.00
Tracie Dardy	10/14/2017	ARDR101417T.Dardy	Rental Deposit Refund - T. Dardy	300.00
McCranie & Associates, Inc.	10/25/2017	3311	Engineering Services 10/17	150.00
JEA	10/30/2017	Acct#4780546006 10/17	Acct#4780546006 10/17	634.13
Hopping Green & Sams	10/31/2017	96753	Legal Services 09/17	1,696.21
Florida Power & Light Company	11/4/2017	FPL Summary 10/17	FPL Summary 10/17	2,012.36
			Total 001 - General Fund	6,667.70
Report Total				6,667.70

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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.

**Summary A/R Ledger - Payment Terms**

5. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.