



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

riverglencdd.org
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River Glen Community Development District

Balance Sheet

As of 11/30/2017

(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	113,361	0	0	0	113,361	0	0
Investments	70,534	0	811,670	1,956	884,159	0	0
Investments--Reserves	0	51,976	0	0	51,976	0	0
Accounts Receivable	138,375	7,235	207,760	0	353,370	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	5,286	0	5,286	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>326,709</u>	<u>59,211</u>	<u>1,024,715</u>	<u>1,956</u>	<u>1,412,592</u>	<u>6,594,052</u>	<u>9,980,000</u>
Liabilities							
Accounts Payable	14,503	0	0	0	14,503	0	0
Accrued Expenses Payable	1,800	0	0	0	1,800	0	0
Other Current Liabilities	13	0	0	0	13	0	0
Deposits	600	0	0	0	600	0	0
Due To Other Funds	5,286	0	0	0	5,286	0	0
Debt Service Obligations--Current	0	0	4,718,932	0	4,718,932	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,980,000
Total Liabilities	<u>22,202</u>	<u>0</u>	<u>4,718,932</u>	<u>0</u>	<u>4,741,134</u>	<u>0</u>	<u>9,980,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	255,202	51,907	(3,571,190)	1,817	(3,262,264)	6,594,052	0
Net Change in Fund Balance	49,305	7,304	(123,027)	139	(66,278)	0	0
Total Fund Equity & Other Credits	<u>304,507</u>	<u>59,211</u>	<u>(3,694,217)</u>	<u>1,956</u>	<u>(3,328,542)</u>	<u>6,594,052</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>326,709</u>	<u>59,211</u>	<u>1,024,715</u>	<u>1,956</u>	<u>1,412,592</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 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	18	18	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,044	1,713	(1.35)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	237	237	0.00%
Total Revenues	<u>126,331</u>	<u>126,331</u>	<u>128,299</u>	<u>1,968</u>	<u>(1.56)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	667	1,000	(333)	75.00%
Financial & Administrative					
Administrative Services	5,000	833	833	0	83.33%
District Management	28,600	4,767	4,767	0	83.33%
District Engineer	5,000	833	1,950	(1,117)	61.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	583	0	583	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	875	875	0	83.33%
Accounting Services	17,500	2,917	2,917	0	83.33%
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	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	167	0	167	100.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	20,000	3,333	1,800	1,533	91.00%
Electric Utility Services					
Utility Services	14,500	2,417	2,209	207	84.76%
Street Lights	10,500	1,750	1,870	(120)	82.18%
Gas Utility Services					
Utility Services	750	125	1,488	(1,363)	(98.35)%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,000	167	318	(151)	68.21%
Water-Sewer Combination Services					
Utility Services	8,750	1,458	1,354	104	84.52%
Stormwater Control					
Aquatic Maintenance	5,500	917	860	57	84.36%
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	667	3,329	(2,662)	16.78%
Landscape & Irrigation Maintenance Contract	59,406	9,901	7,927	1,974	86.65%
Irrigation Repairs	4,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, & Trees	5,000	833	0	833	100.00%
Field Operations Inspections	7,200	1,200	1,200	0	83.33%
Miscellaneous Expense	3,000	500	490	10	83.66%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	500	90	410	97.00%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	4,883	4,740	143	83.82%
Amenity Maintenance Contract & Repair	12,250	2,042	1,764	278	85.60%
Cable Television & Internet	2,700	450	429	21	84.10%
Amenity Janitorial Service Contract & Supplies	5,900	983	816	167	86.16%
Amenity Supplies & Equipment	1,500	250	1,135	(885)	24.34%
Pool Servie Contract & Chemicals	20,000	3,333	3,246	87	83.77%
Access Control/Security Camera Maintenance & Repairs	2,500	417	0	417	100.00%
Fitness Equipment Maintenance & Repairs	3,000	500	200	300	93.33%
Pest Control & Termite Bond	699	117	0	117	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	2,000	333	0	333	100.00%
Miscellaneous Expense	3,000	500	0	500	100.00%
Special Events					
Special Events	2,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	9,500	1,583	5,123	(3,540)	46.07%
Total Expenditures	<u>346,734</u>	<u>80,480</u>	<u>78,994</u>	<u>1,486</u>	<u>77.22%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>45,851</u>	<u>49,305</u>	<u>3,454</u>	<u>122.37%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	36,734	0	(36,734)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>82,585</u>	<u>49,305</u>	<u>(33,280)</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>82,585</u></u>	<u><u>304,507</u></u>	<u><u>221,922</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 11/30/2017

(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	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	137	137	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>139</u>	<u>139</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,817	1,817	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,956</u></u>	<u><u>1,956</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
November 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,534
	Total General Fund Investments	<u>\$ 70,534</u>
Bank of Tampa-ICS Reserves Western Alliance Bank	Business Money Market	\$ 51,976
	Total Reserve Fund Investments	<u>\$ 51,976</u>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 357,152
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	329,446
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	125,072
	Total Debt Service Fund Investments	<u>\$ 811,670</u>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 1,956
	Total Capital Project Fund Investments	<u>\$ 1,956</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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>124,687.93</u>
		Total 001 - General Fund	138,374.81

River Glen Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<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 11/1/2017 Through 11/30/2017

<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>207,759.84</u>
		Total 200 - Debt Service Fund	<u>207,759.84</u>
Report Balance			<u><u>353,369.65</u></u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
McCranie & Associates, Inc.	9/29/2017	3301	Engineering Services 09/17	900.00
McCranie & Associates, Inc.	10/25/2017	3311	Engineering Services 10/17	150.00
Nassau County Property Appraiser	11/15/2017	111517	Non Ad Valorem Assessments FY 17/18	3,623.00
First Coast CMS, LLC	11/21/2017	3486	Installation Of Lights Along Sidewalk	1,017.50
First Coast CMS, LLC	11/21/2017	3487	Installation Of Lights Along Sidewalk	1,387.50
Sawyer Gas	11/25/2017	3071567503	Amenity Propane Refill 11/22/17	1,487.68
American Electrical Contracting, Inc.	11/27/2017	W15251	Electrical Repairs	1,450.00
American Electrical Contracting, Inc.	11/27/2017	W15278	Install Weatherproof Outlets	350.00
BrightView Landscape Services, Inc.	11/29/2017	3129201	Cut Down Broken Off Tree	450.00
McCranie & Associates, Inc.	11/30/2017	3321	Engineering Services 11/17	900.00
JEA	11/30/2017	Acct#4780546006 11/17	Acct#4780546006 11/17	720.24
Florida Power & Light Company	12/6/2017	FPL Summary 11/17	FPL Summary 11/17	2,067.14
			Total 001 - General Fund	14,503.06
Report Total				14,503.06

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 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.

Summary A/R Ledger - Payment Terms

6. 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.

Summary A/R Ledger - Subsequent Collections

7. General Fund – Payment for Invoice FY 17-18 in the amount of \$121,535.34 was received in December 2017.
8. Debt Service Fund – Payment for Invoice FY 17-18 in the amount of \$202,794.96 was received in December 2017.
9. Reserve Fund – Payment for Invoice FY 17-18 in the amount of \$7,235.00 was received in December 2017.