



Rizzetta & Company

# River Glen Community Development District

---

**Financial Statements  
(Unaudited)**

**December 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 12/31/2017

(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	284,105	0	0	0	284,105	0	0
Investments	70,542	0	976,513	2,029	1,049,084	0	0
Investments--Reserves	0	52,012	0	0	52,012	0	0
Accounts Receivable	16,615	0	4,611	0	21,226	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	21,705	354	0	22,059	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>375,702</b>	<b>73,717</b>	<b>981,478</b>	<b>2,029</b>	<b>1,432,925</b>	<b>6,594,052</b>	<b>9,980,000</b>
<b>Liabilities</b>							
Accounts Payable	2,472	0	0	0	2,472	0	0
Accrued Expenses Payable	4,387	0	0	0	4,387	0	0
Other Current Liabilities	16	0	0	0	16	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	22,059	0	0	0	22,059	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
<b>Total Liabilities</b>	<b>28,934</b>	<b>0</b>	<b>4,718,932</b>	<b>0</b>	<b>4,747,866</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	91,566	21,810	(166,264)	212	(52,676)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>346,768</b>	<b>73,717</b>	<b>(3,737,454)</b>	<b>2,029</b>	<b>(3,314,941)</b>	<b>6,594,052</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>375,702</b>	<b>73,717</b>	<b>981,478</b>	<b>2,029</b>	<b>1,432,925</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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	26	26	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,044	1,713	(1.35)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	284	284	0.00%
<b>Total Revenues</b>	<b>126,331</b>	<b>126,331</b>	<b>128,354</b>	<b>2,023</b>	<b>(1.60)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,000	1,000	(0)	75.00%
Financial & Administrative					
Administrative Services	5,000	1,250	1,250	0	74.99%
District Management	28,600	7,150	7,150	0	75.00%
District Engineer	5,000	1,250	1,950	(700)	61.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	875	0	875	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Accounting Services	17,500	4,375	4,375	0	75.00%
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	375	189	186	87.37%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	250	0	250	100.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	20,000	5,000	3,312	1,688	83.44%
Electric Utility Services					
Utility Services	14,500	3,625	3,410	215	76.48%
Street Lights	10,500	2,625	2,808	(183)	73.26%
Gas Utility Services					
Utility Services	750	188	1,548	(1,360)	(106.35)%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(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	250	318	(68)	68.21%
Water-Sewer Combination Services					
Utility Services	8,750	2,188	2,103	84	75.96%
Stormwater Control					
Aquatic Maintenance	5,500	1,375	1,290	85	76.54%
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	1,000	5,029	(4,029)	(25.71)%
Landscape & Irrigation Maintenance Contract	59,406	14,852	11,890	2,962	79.98%
Irrigation Repairs	4,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, & Trees	5,000	1,250	0	1,250	100.00%
Field Operations Inspections	7,200	1,800	1,800	0	75.00%
Miscellaneous Expense	3,000	750	490	260	83.66%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	750	90	660	97.00%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	7,325	7,110	215	75.73%
Amenity Maintenance Contract & Repair	12,250	3,062	2,032	1,031	83.41%
Cable Television & Internet	2,700	675	644	31	76.16%
Amenity Janitorial Service Contract & Supplies	5,900	1,475	1,224	251	79.25%
Amenity Supplies & Equipment	1,500	375	1,453	(1,078)	3.12%
Pool Servie Contract & Chemicals	20,000	5,000	4,869	131	75.65%
Access Control/Security Camera Maintenance & Repairs	2,500	625	0	625	100.00%
Fitness Equipment Maintenance & Repairs	3,000	750	400	350	86.66%
Pest Control & Termite Bond	699	175	0	175	100.00%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	2,000	500	0	500	100.00%
Miscellaneous Expense	3,000	750	0	750	100.00%
Special Events					
Special Events	2,000	500	104	396	94.79%
Contingency					
Miscellaneous Contingency	9,500	2,375	3,138	(763)	66.96%
Total Expenditures	<u>346,734</u>	<u>106,605</u>	<u>98,652</u>	<u>7,953</u>	<u>71.55%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>19,726</u>	<u>29,702</u>	<u>9,976</u>	<u>113.47%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	55,101	61,864	6,763	71.93%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>74,827</u>	<u>91,566</u>	<u>16,739</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>74,827</u></u>	<u><u>346,768</u></u>	<u><u>271,941</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 12/31/2017

(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	105	105	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,340</u>	<u>105</u>	<u>1.45%</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>7,340</u>	<u>21,810</u>	<u>(150.72)%</u>
<b>Other Financing Sources (Uses)</b>				
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>21,810</u>	<u>21,810</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>73,717</u></u>	<u><u>73,717</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,442	1,442	0.00%
Special Assessments				
Tax Roll	214,530	213,046	(1,484)	(0.69)%
<b>Total Revenues</b>	<u>214,530</u>	<u>214,487</u>	<u>(42)</u>	<u>(0.02)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	214,530	271,955	(57,425)	(26.76)%
<b>Total Expenditures</b>	<u>214,530</u>	<u>271,955</u>	<u>(57,425)</u>	<u>(26.77)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(57,468)	(57,468)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(209)	(209)	0.00%
Transfers To/From SPE	0	(108,588)	(108,588)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(108,797)</u>	<u>(108,797)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(166,264)	(166,264)	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>(3,737,454)</u></u>	<u><u>(3,737,454)</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 12/31/2017

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	209	209	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>212</u>	<u>212</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>2,029</u></u>	<u><u>2,029</u></u>	<u><u>0.00%</u></u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,542
	<b>Total General Fund Investments</b>	<b><u>\$ 70,542</u></b>
Bank of Tampa-ICS Reserves Western Alliance Bank	Business Money Market	\$ 52,012
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 52,012</u></b>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 521,806
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	329,635
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	125,072
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 976,513</u></b>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 2,029
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 2,029</u></b>

**River Glen Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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>2,927.92</u>
		Total 001 - General Fund	16,614.80

**River Glen Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<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>4,611.05</u>
		Total 200 - Debt Service Fund	<u>4,611.05</u>
Report Balance			<u><u>21,225.85</u></u>

**River Glen Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Debra Crosby	12/2/2017	ARDR120217D.Crosby	Rental Deposit Refund - D. Crosby	300.00
Heather Manning	12/15/2017	ARDR121517H.Mann...	Rental Deposit Refund - H. Manning	300.00
Sawyer Gas	12/19/2017	3072575639	Service Dispatch Charge 12/19/17	59.99
Hopping Green & Sams	12/31/2017	97809	Legal Services 11/17	<u>1,812.00</u>
			Total 001 - General Fund	<u>2,471.99</u>
Report Total				<u><u>2,471.99</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/17.
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.