



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

riverglencdd.org
rizzetta.com

River Glen Community Development District

Balance Sheet

As of 1/31/2018

(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	295,408	0	0	0	295,408	0	0
Investments	70,552	0	965,803	2,118	1,038,472	0	0
Investments--Reserves	0	52,047	0	0	52,047	0	0
Accounts Receivable	15,977	0	3,607	0	19,584	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	1,358	0	23,063	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	386,376	73,752	970,768	2,118	1,433,014	6,594,052	9,980,000
Liabilities							
Accounts Payable	6,281	0	0	0	6,281	0	0
Accrued Expenses Payable	1,882	0	0	0	1,882	0	0
Other Current Liabilities	14	0	0	0	14	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	23,063	0	0	0	23,063	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	31,241	0	4,718,932	0	4,750,172	0	9,980,000
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	99,934	21,845	(176,974)	301	(54,894)	0	0
Total Fund Equity & Other Credits	355,136	73,752	(3,748,164)	2,118	(3,317,158)	6,594,052	0
Total Liabilities & Fund Equity	386,376	73,752	970,768	2,118	1,433,014	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 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	36	36	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,044	1,713	(1.35)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	485	485	0.00%
Total Revenues	<u>126,331</u>	<u>126,331</u>	<u>128,565</u>	<u>2,234</u>	<u>(1.77)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	1,333	1,000	333	75.00%
Financial & Administrative					
Administrative Services	5,000	1,667	1,667	0	66.66%
District Management	28,600	9,533	9,533	0	66.66%
District Engineer	5,000	1,667	2,100	(433)	58.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	1,167	0	1,167	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Accounting Services	17,500	5,833	5,833	0	66.66%
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	500	189	311	87.37%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	333	0	333	100.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	20,000	6,667	3,681	2,986	81.59%
Electric Utility Services					
Utility Services	14,500	4,833	4,587	247	68.36%
Street Lights	10,500	3,500	3,745	(245)	64.33%
Gas Utility Services					
Utility Services	750	250	1,548	(1,298)	(106.35)%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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	333	442	(109)	55.79%
Water-Sewer Combination Services					
Utility Services	8,750	2,917	2,485	431	71.59%
Stormwater Control					
Aquatic Maintenance	5,500	1,833	1,720	113	68.72%
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	1,333	5,029	(3,695)	(25.71)%
Landscape & Irrigation Maintenance Contract	59,406	19,802	15,853	3,949	73.31%
Irrigation Repairs	4,000	1,333	1,564	(231)	60.90%
Landscape Replacement Plants, Shrubs, & Trees	5,000	1,667	0	1,667	100.00%
Field Operations Inspections	7,200	2,400	2,400	0	66.66%
Miscellaneous Expense	3,000	1,000	4,643	(3,643)	(54.76)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	1,000	90	910	97.00%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	9,767	9,480	287	67.64%
Amenity Maintenance Contract & Repair	12,250	4,083	2,502	1,581	79.57%
Cable Television & Internet	2,700	900	861	39	68.11%
Amenity Janitorial Service Contract & Supplies	5,900	1,967	1,747	220	70.38%
Amenity Supplies & Equipment	1,500	500	1,453	(953)	3.12%
Pool Servie Contract & Chemicals	20,000	6,667	6,492	175	67.54%
Access Control/Security Camera Maintenance & Repairs	2,500	833	0	833	100.00%
Fitness Equipment Maintenance & Repairs	3,000	1,000	679	321	77.38%
Pest Control & Termite Bond	699	233	0	233	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	2,000	667	0	667	100.00%
Miscellaneous Expense	3,000	1,000	2,592	(1,592)	13.60%
Special Events					
Special Events	2,000	667	458	209	77.10%
Contingency					
Miscellaneous Contingency	9,500	3,167	3,138	29	66.96%
Total Expenditures	<u>346,734</u>	<u>132,731</u>	<u>125,726</u>	<u>7,005</u>	<u>63.74%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>(6,400)</u>	<u>2,839</u>	<u>9,239</u>	<u>101.28%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	73,468	97,095	23,627	55.94%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>67,068</u>	<u>99,934</u>	<u>32,866</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>67,068</u></u>	<u><u>355,136</u></u>	<u><u>288,068</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 1/31/2018

(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	140	140	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,375</u>	<u>140</u>	<u>1.94%</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>7,375</u>	<u>21,845</u>	<u>(150.96)%</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>21,845</u>	<u>21,845</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>73,752</u></u>	<u><u>73,752</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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,042	2,042	0.00%
Special Assessments				
Tax Roll	214,530	213,046	(1,484)	(0.69)%
Debt Service Prepayments	0	12,268	12,268	0.00%
Total Revenues	<u>214,530</u>	<u>227,356</u>	<u>12,826</u>	<u>5.98%</u>
Expenditures				
Debt Service				
Interest	214,530	271,955	(57,425)	(26.76)%
Total Expenditures	<u>214,530</u>	<u>271,955</u>	<u>(57,425)</u>	<u>(26.77)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(44,599)	(44,599)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(296)	(296)	0.00%
Transfers To/From SPE	0	(132,078)	(132,078)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(132,374)</u>	<u>(132,374)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(176,974)	(176,974)	0.00%
Fund Balance, Beginning of Period	0	(3,571,190)	(3,571,190)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,748,164)</u>	<u>(3,748,164)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 1/31/2018

(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	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	5	5	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	296	296	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	301	301	0.00%
Fund Balance, Beginning of Period	0	1,817	1,817	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,118</u>	<u>2,118</u>	<u>0.00%</u>

**River Glen CDD
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,552
	Total General Fund Investments	<u>\$ 70,552</u>
Bank of Tampa-ICS Reserves		
Mutual of Omaha Bank	Business Money Market	\$ 52,046
Western Alliance Bank	Business Money Market	1
	Total Reserve Fund Investments	<u>\$ 52,047</u>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 498,598
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	329,865
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	137,340
	Total Debt Service Fund Investments	<u>\$ 965,803</u>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 2,118
	Total Capital Project Fund Investments	<u>\$ 2,118</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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>2,290.39</u>
		Total 001 - General Fund	15,977.27

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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>3,607.03</u>
		Total 200 - Debt Service Fund	<u>3,607.03</u>
Report Balance			<u><u>19,584.30</u></u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
McCranie & Associates, Inc.	12/29/2017	3333	Engineering Services 12/17	150.00
Kristine Stanton	1/27/2018	ARDRK.Stanton	Rental Deposit Refund - K. Stanton	300.00
BrightView Landscape Services, Inc.	1/30/2018	5616553	Install Of Certified Playground Mulch	2,592.00
BrightView Landscape Services, Inc.	1/30/2018	5616572	Cut Down 2 Pine Trees	478.00
Hopping Green & Sams Fitness Pro	1/31/2018	98459	Legal Services 12/17	369.00
	2/6/2018	15826	Fitness Equipment Repairs 01/18	278.53
Florida Power & Light Company	2/6/2018	FPL Summary 01/18	FPL Summary 01/18	2,113.93
			Total 001 - General Fund	6,281.46
Report Total				6,281.46

River Glen Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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.