



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

riverglencdd.org
rizzetta.com

River Glen Community Development District

Balance Sheet

As of 2/28/2018

(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	269,307	0	0	0	269,307	0	0
Investments	70,560	0	938,511	2,226	1,011,297	0	0
Investments--Reserves	0	52,079	0	0	52,079	0	0
Accounts Receivable	15,295	0	2,533	0	17,828	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	1,074	0	22,779	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	359,602	73,784	942,118	2,226	1,377,730	6,594,052	9,980,000
Liabilities							
Accounts Payable	3,771	0	0	0	3,771	0	0
Accrued Expenses Payable	1,750	0	0	0	1,750	0	0
Other Current Liabilities	7	0	0	0	7	0	0
Deposits	300	0	0	0	300	0	0
Due To Other Funds	22,779	0	0	0	22,779	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	28,606	0	4,718,932	0	4,747,538	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	75,793	21,877	(205,624)	409	(107,544)	0	0
Total Fund Equity & Other Credits	330,995	73,784	(3,776,814)	2,226	(3,369,808)	6,594,052	0
Total Liabilities & Fund Equity	359,602	73,784	942,118	2,226	1,377,730	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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	44	44	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,044	1,713	(1.35)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	578	578	0.00%
Total Revenues	<u>126,331</u>	<u>126,331</u>	<u>128,666</u>	<u>2,335</u>	<u>(1.85)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	1,667	2,000	(333)	50.00%
Financial & Administrative					
Administrative Services	5,000	2,083	2,083	0	58.33%
District Management	28,600	11,917	11,917	0	58.33%
District Engineer	5,000	2,083	2,100	(17)	58.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	1,458	0	1,458	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,188	2,188	0	58.33%
Accounting Services	17,500	7,292	7,292	0	58.33%
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	625	189	436	87.37%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	417	0	417	100.00%
Website Hosting, Maintenance, Backup(and Email)	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	20,000	8,333	3,931	4,402	80.34%
Electric Utility Services					
Utility Services	14,500	6,042	5,624	418	61.21%
Street Lights	10,500	4,375	4,655	(280)	55.66%
Gas Utility Services					
Utility Services	750	313	1,548	(1,235)	(106.35)%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	417	567	(150)	43.30%
Water-Sewer Combination Services					
Utility Services	8,750	3,646	2,905	741	66.80%
Stormwater Control					
Aquatic Maintenance	5,500	2,292	2,150	142	60.90%
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	1,667	5,742	(4,076)	(43.56)%
Landscape & Irrigation Maintenance Contract	59,406	24,753	19,817	4,936	66.64%
Irrigation Repairs	4,000	1,667	2,484	(817)	37.90%
Landscape Replacement Plants, Shrubs, & Trees	5,000	2,083	0	2,083	100.00%
Field Operations Inspections	7,200	3,000	3,000	0	58.33%
Miscellaneous Expense	3,000	1,250	6,283	(5,033)	(109.44)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	1,250	383	867	87.23%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	12,208	11,850	358	59.55%
Amenity Maintenance Contract & Repair	12,250	5,104	2,770	2,334	77.38%
Cable Television & Internet	2,700	1,125	1,078	47	60.06%
Amenity Janitorial Service Contract & Supplies	5,900	2,458	2,155	303	63.47%
Amenity Supplies & Equipment	1,500	625	1,607	(982)	(7.14)%
Pool Service Contract & Chemicals	20,000	8,333	8,115	218	59.42%
Access Control/Security Camera Maintenance & Repairs	2,500	1,042	1,635	(593)	34.60%
Fitness Equipment Maintenance & Repairs	3,000	1,250	879	371	70.71%
Pest Control & Termite Bond	699	291	0	291	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	2,000	833	269	565	86.56%
Miscellaneous Expense	3,000	1,250	2,592	(1,342)	13.60%
Special Events					
Special Events	2,000	833	458	375	77.10%
Contingency					
Miscellaneous Contingency	9,500	3,958	3,138	820	66.96%
Total Expenditures	<u>346,734</u>	<u>158,856</u>	<u>149,968</u>	<u>8,888</u>	<u>56.75%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>(32,525)</u>	<u>(21,301)</u>	<u>11,224</u>	<u>90.33%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	91,835	97,095	5,260	55.94%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>59,310</u>	<u>75,793</u>	<u>16,484</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>59,310</u></u>	<u><u>330,995</u></u>	<u><u>271,686</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 2/28/2018

(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	172	172	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,407</u>	<u>172</u>	<u>2.38%</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>7,407</u>	<u>21,877</u>	<u>(151.18)%</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>21,877</u>	<u>21,877</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>73,784</u></u>	<u><u>73,784</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 2/28/2018

(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	2,820	2,820	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>228,133</u>	<u>13,604</u>	<u>6.34%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,830	(5,830)	0.00%
Debt Service				
Interest	214,530	271,955	(57,425)	(26.76)%
Total Expenditures	<u>214,530</u>	<u>277,785</u>	<u>(63,256)</u>	<u>(29.49)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(49,652)	(49,652)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(403)	(403)	0.00%
Transfers To/From SPE	0	(155,569)	(155,569)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(155,972)</u>	<u>(155,972)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(205,624)	(205,624)	0.00%
Fund Balance, Beginning of Period	0	(3,571,190)	(3,571,190)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(3,776,814)</u></u>	<u><u>(3,776,814)</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 2/28/2018

(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	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	403	403	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>409</u>	<u>409</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>2,226</u></u>	<u><u>2,226</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,560
	Total General Fund Investments	<u>\$ 70,560</u>
Bank of Tampa-ICS Reserves Mutual of Omaha Bank	Business Money Market	\$ 52,079
	Total Reserve Fund Investments	<u>\$ 52,079</u>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 471,041
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	330,130
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	137,340
	Total Debt Service Fund Investments	<u>\$ 938,511</u>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 2,226
	Total Capital Project Fund Investments	<u>\$ 2,226</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>1,608.36</u>
		Total 001 - General Fund	15,295.24

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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>2,532.92</u>
		Total 200 - Debt Service Fund	<u>2,532.92</u>
Report Balance			<u><u>17,828.16</u></u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Chris Ferguson	2/25/2018	ARDR022518C.Fergu...	Rental Deposit Refund - C. Ferguson	300.00
Atlantic Companies	2/26/2018	1114550	Repair Loose Plug For Reader At System	135.00
BrightView Landscape Services, Inc.	2/26/2018	3213667	Removal Of Oak And Pine Trees	968.95
JEA	3/1/2018	Acct#4780546006 02/18	Acct#4780546006 02/18	419.66
Florida Power & Light Company	3/6/2018	FPL Summary 02/18	FPL Summary 02/18	1,947.17
			Total 001 - General Fund	3,770.78
Report Total				3,770.78

River Glen Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.