



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

riverglencdd.org
rizzetta.com

River Glen Community Development District

Balance Sheet

As of 3/31/2018

(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	260,340	0	0	0	260,340	0	0
Investments	70,568	0	919,971	2,332	992,871	0	0
Investments--Reserves	0	52,115	0	0	52,115	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	350,644	73,820	923,578	2,332	1,350,373	6,594,052	9,980,000
Liabilities							
Accounts Payable	3,199	0	0	0	3,199	0	0
Accrued Expenses Payable	2,000	0	0	0	2,000	0	0
Other Current Liabilities	13	0	0	0	13	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	28,292	0	4,718,932	0	4,747,224	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	67,150	21,912	(224,164)	515	(134,586)	0	0
Total Fund Equity & Other Credits	322,352	73,820	(3,795,354)	2,332	(3,396,850)	6,594,052	0
Total Liabilities & Fund Equity	350,644	73,820	923,578	2,332	1,350,373	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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	53	53	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,044	1,713	(1.35)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	672	672	0.00%
Total Revenues	126,331	126,331	128,769	2,438	(1.93)%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,000	2,000	(0)	50.00%
Financial & Administrative					
Administrative Services	5,000	2,500	2,500	0	49.99%
District Management	28,600	14,300	14,300	0	50.00%
District Engineer	5,000	2,500	2,100	400	58.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	1,750	0	1,750	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,625	2,625	0	50.00%
Accounting Services	17,500	8,750	8,750	0	50.00%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability	2,484	2,484	2,258	226	9.09%
Insurance					
Legal Advertising	1,500	750	189	561	87.37%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	500	0	500	100.00%
Website Hosting, Maintenance, Backup(and Email)	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	20,000	10,000	4,181	5,819	79.09%
Electric Utility Services					
Utility Services	14,500	7,250	6,596	654	54.51%
Street Lights	10,500	5,250	5,565	(315)	47.00%
Gas Utility Services					
Utility Services	750	375	1,548	(1,173)	(106.35)%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	500	692	(192)	30.77%
Water-Sewer Combination Services					
Utility Services	8,750	4,375	4,178	197	52.25%
Stormwater Control					
Aquatic Maintenance	5,500	2,750	2,580	170	53.09%
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	2,000	13,192	(11,192)	(229.81)%
Landscape & Irrigation Maintenance Contract	59,406	29,703	23,780	5,923	59.97%
Irrigation Repairs	4,000	2,000	2,484	(484)	37.90%
Landscape Replacement Plants, Shrubs, & Trees	5,000	2,500	0	2,500	100.00%
Field Operations Inspections	7,200	3,600	3,600	0	50.00%
Miscellaneous Expense	3,000	1,500	6,283	(4,783)	(109.44)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	1,500	503	997	83.23%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	14,650	14,220	430	51.46%
Amenity Maintenance Contract & Repair	12,250	6,125	3,038	3,087	75.19%
Cable Television & Internet	2,700	1,350	1,300	50	51.86%
Amenity Janitorial Service Contract & Supplies	5,900	2,950	2,587	363	56.15%
Amenity Supplies & Equipment	1,500	750	1,665	(915)	(10.99)%
Pool Service Contract & Chemicals	20,000	10,000	9,738	262	51.31%
Access Control/Security Camera Maintenance & Repairs	2,500	1,250	1,635	(385)	34.60%
Fitness Equipment Maintenance & Repairs	3,000	1,500	879	621	70.71%
Pest Control & Termite Bond	699	350	0	350	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	2,000	1,000	269	731	86.56%
Miscellaneous Expense	3,000	1,500	2,592	(1,092)	13.60%
Special Events					
Special Events	2,000	1,000	458	542	77.10%
Contingency					
Miscellaneous Contingency	9,500	4,750	3,138	1,612	66.96%
Total Expenditures	<u>346,734</u>	<u>184,982</u>	<u>176,328</u>	<u>8,653</u>	<u>49.15%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>(58,651)</u>	<u>(47,560)</u>	<u>11,091</u>	<u>78.42%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	110,202	114,710	4,509	47.95%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>51,551</u>	<u>67,150</u>	<u>15,599</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	255,202	255,202	0.00%
Fund Balance, End of Period	<u>0</u>	<u>51,551</u>	<u>322,352</u>	<u>270,801</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(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	207	207	0.00%
Special Assessments				
Tax Roll	<u>7,235</u>	<u>7,235</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>7,235</u>	<u>7,442</u>	<u>207</u>	<u>2.87%</u>
Expenditures				
Contingency				
Sidewalk Installation Reserve	6,705	0	6,705	100.00%
Capital Reserves	<u>15,000</u>	<u>0</u>	<u>15,000</u>	<u>100.00%</u>
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>7,442</u>	<u>21,912</u>	<u>(151.43)%</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>21,912</u>	<u>21,912</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,907	51,907	0.00%
Fund Balance, End of Period	<u>0</u>	<u>73,820</u>	<u>73,820</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,544	3,544	0.00%
Special Assessments				
Tax Roll	214,530	213,046	(1,484)	(0.69)%
Prepayments	0	12,268	12,268	0.00%
Total Revenues	<u>214,530</u>	<u>228,858</u>	<u>14,328</u>	<u>6.68%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,830	(5,830)	0.00%
Miscellaneous Expense	0	420	(420)	0.00%
Debt Service				
Interest	214,530	271,955	(57,425)	(26.76)%
Total Expenditures	<u>214,530</u>	<u>278,205</u>	<u>(63,676)</u>	<u>(29.68)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(49,348)	(49,348)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(507)	(507)	0.00%
Transfers To/From SPE	0	(174,309)	(174,309)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(174,817)</u>	<u>(174,817)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(224,164)	(224,164)	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>(3,795,354)</u>	<u>(3,795,354)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 3/31/2018

(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	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>507</u>	<u>507</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>515</u>	<u>515</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>1,817</u>	<u>1,817</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,332</u></u>	<u><u>2,332</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,568
	Total General Fund Investments	<u>\$ 70,568</u>
Bank of Tampa-ICS Reserves Mutual of Omaha Bank	Business Money Market	\$ 52,115
	Total Reserve Fund Investments	<u>\$ 52,115</u>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 452,250
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	330,381
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	137,340
	Total Debt Service Fund Investments	<u>\$ 919,971</u>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 2,332
	Total Capital Project Fund Investments	<u>\$ 2,332</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>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 3/1/2018 Through 3/31/2018

<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>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 - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	3/28/2018	3681	Installation On Road Signs	45.00
JEA	4/2/2018	Acct#4780546006 03/18	Acct#4780546006 03/18	1,273.20
Florida Power & Light Company	4/5/2018	FPL Summary 03/18	FPL Summary 03/18	1,881.27
			Total 001 - General Fund	3,199.47
Report Total				3,199.47

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.