



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

riverglencdd.org
rizzetta.com

River Glen Community Development District

Balance Sheet

As of 4/30/2018

(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	256,124	0	0	0	256,124	0	0
Investments	70,577	0	911,430	2,466	984,474	0	0
Investments--Reserves	0	52,149	0	0	52,149	0	0
Accounts Receivable	14,172	0	765	0	14,937	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	1,074	21,705	0	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	<u>346,387</u>	<u>73,854</u>	<u>912,195</u>	<u>2,466</u>	<u>1,334,902</u>	<u>6,594,052</u>	<u>9,980,000</u>
Liabilities							
Accounts Payable	4,367	0	0	0	4,367	0	0
Accrued Expenses Payable	3,047	0	0	0	3,047	0	0
Other Current Liabilities	29	0	0	0	29	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	21,705	0	1,074	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	<u>29,148</u>	<u>0</u>	<u>4,720,006</u>	<u>0</u>	<u>4,749,154</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	62,038	21,947	(236,621)	649	(151,987)	0	0
Total Fund Equity & Other Credits	<u>317,240</u>	<u>73,854</u>	<u>(3,807,811)</u>	<u>2,466</u>	<u>(3,414,251)</u>	<u>6,594,052</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>346,387</u>	<u>73,854</u>	<u>912,195</u>	<u>2,466</u>	<u>1,334,902</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	62	62	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,044	1,713	(1.35)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	905	905	0.00%
Total Revenues	126,331	126,331	129,011	2,680	(2.12)%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,333	3,000	(667)	25.00%
Financial & Administrative					
Administrative Services	5,000	2,917	2,917	0	41.66%
District Management	28,600	16,683	16,683	0	41.66%
District Engineer	5,000	2,917	3,600	(683)	28.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	2,042	0	2,042	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,063	3,063	0	41.66%
Accounting Services	17,500	10,208	10,208	0	41.66%
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	875	189	686	87.37%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	583	60	524	94.04%
Website Hosting, Maintenance, Backup(and Email)	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	20,000	11,667	5,256	6,411	73.72%
Electric Utility Services					
Utility Services	14,500	8,458	7,733	726	46.67%
Street Lights	10,500	6,125	6,474	(349)	38.34%
Gas Utility Services					
Utility Services	750	438	1,548	(1,110)	(106.35)%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	583	817	(234)	18.28%
Water-Sewer Combination Services					
Utility Services	8,750	5,104	5,236	(132)	40.15%
Stormwater Control					
Aquatic Maintenance	5,500	3,208	3,010	198	45.27%
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	2,333	13,192	(10,859)	(229.81)%
Landscape & Irrigation Maintenance Contract	59,406	34,654	27,743	6,910	53.29%
Irrigation Repairs	4,000	2,333	2,484	(151)	37.90%
Landscape Replacement Plants, Shrubs, & Trees	5,000	2,917	0	2,917	100.00%
Field Operations Inspections	7,200	4,200	4,200	0	41.66%
Miscellaneous Expense	3,000	1,750	6,761	(5,011)	(125.35)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	1,750	503	1,247	83.23%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	17,092	16,590	502	43.37%
Amenity Maintenance Contract & Repair	12,250	7,146	3,306	3,840	73.01%
Cable Television & Internet	2,700	1,575	1,527	48	43.44%
Amenity Janitorial Service Contract & Supplies	5,900	3,442	3,130	312	46.95%
Amenity Supplies & Equipment	1,500	875	1,739	(864)	(15.91)%
Pool Service Contract & Chemicals	20,000	11,667	11,751	(84)	41.24%
Access Control/Security Camera Maintenance & Repairs	2,500	1,458	1,785	(327)	28.60%
Fitness Equipment Maintenance & Repairs	3,000	1,750	879	871	70.71%
Pest Control & Termite Bond	699	408	0	408	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	2,000	1,167	269	898	86.56%
Miscellaneous Expense	3,000	1,750	2,656	(906)	11.46%
Special Events					
Special Events	2,000	1,167	589	577	70.53%
Contingency					
Miscellaneous Contingency	9,500	5,542	3,138	2,404	66.96%
Total Expenditures	<u>346,734</u>	<u>211,107</u>	<u>199,299</u>	<u>11,808</u>	<u>42.52%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>(84,776)</u>	<u>(70,288)</u>	<u>14,488</u>	<u>68.10%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	128,568	132,326	3,757	39.96%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>43,793</u>	<u>62,038</u>	<u>18,245</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>43,793</u>	<u>317,240</u>	<u>273,447</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	242	242	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,477</u>	<u>242</u>	<u>3.34%</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	(14,470)	7,477	21,947	(151.67)%
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	0	21,947	21,947	0.00%
Fund Balance, Beginning of Period	0	51,907	51,907	0.00%
Fund Balance, End of Period	<u>0</u>	<u>73,854</u>	<u>73,854</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(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	4,435	4,435	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>229,748</u>	<u>15,219</u>	<u>7.09%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,830	(5,830)	0.00%
Miscellaneous Expense	0	420	(420)	0.00%
Legal Counsel				
Special Counsel	0	2,938	(2,938)	0.00%
Debt Service				
Interest	214,530	271,955	(57,425)	(26.76)%
Total Expenditures	<u>214,530</u>	<u>281,143</u>	<u>(66,614)</u>	<u>(31.05)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(51,395)	(51,395)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(639)	(639)	0.00%
Transfers To/From SPE	0	(184,587)	(184,587)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(185,226)</u>	<u>(185,226)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(236,621)	(236,621)	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>(3,807,811)</u>	<u>(3,807,811)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 4/30/2018

(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>10</u>	<u>10</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>10</u>	<u>10</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>10</u>	<u>10</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	639	639	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>649</u>	<u>649</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>2,466</u></u>	<u><u>2,466</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2018</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,577
	Total General Fund Investments	<u>\$ 70,577</u>
Bank of Tampa-ICS Reserves Mutual of Omaha Bank	Business Money Market	\$ 52,149
	Total Reserve Fund Investments	<u>\$ 52,149</u>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 443,393
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	330,697
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	137,340
	Total Debt Service Fund Investments	<u>\$ 911,430</u>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 2,466
	Total Capital Project Fund Investments	<u>\$ 2,466</u>

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>485.47</u>
		Total 001 - General Fund	14,172.35

River Glen Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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>764.52</u>
		Total 200 - Debt Service Fund	<u>764.52</u>
Report Balance			<u><u>14,936.87</u></u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
McCranie & Associates, Inc.	2/28/2018	3346	Engineering Services 02/18	450.00
McCranie & Associates, Inc.	3/30/2018	3363	Engineering Services 03/18	750.00
BrightView Landscape Services, Inc.	4/19/2018	5726658	Demo Dead Ilex Shillings	197.50
BrightView Landscape Services, Inc.	4/19/2018	5726659	Plumbago And Drift Rose	279.75
Darren Ridgely	4/21/2018	ARDR042118D.Ridgely	Rental Deposit Refund - D. Ridgely	300.00
Victoria Cauley	4/22/2018	ARDR042218V.Cauley	Rental Deposit Refund - V. Cauley	300.00
McCranie & Associates, Inc.	4/27/2018	3372	Engineering Services 04/18	300.00
Regina Gale	4/28/2018	ARDR042818R.Gale	Rental Deposit Refund - R. Gale	300.00
Dan Walker	4/29/2018	ARDR042918D.Walker	Rental Deposit Refund - D. Walker	300.00
JEA	5/1/2018	Acct#4780546006 04/18	Acct#4780546006 04/18	1,057.93
First Coast CMS, LLC	5/2/2018	3756	Reimbursement For Easter Event	131.34
			Total 001 - General Fund	4,366.52
Report Total				4,366.52

River Glen Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.