



Rizzetta & Company

# River Glen Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[riverglencdd.org](http://riverglencdd.org)  
[rizzetta.com](http://rizzetta.com)

**River Glen Community Development District**

Balance Sheet

As of 5/31/2018

(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
<b>Assets</b>							
Cash In Bank	221,958	0	0	0	221,958	0	0
Investments	70,586	0	879,273	2,615	952,474	0	0
Investments--Reserves	0	52,184	0	0	52,184	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
<b>Total Assets</b>	<b>312,231</b>	<b>73,889</b>	<b>880,037</b>	<b>2,615</b>	<b>1,268,772</b>	<b>6,594,052</b>	<b>9,980,000</b>
<b>Liabilities</b>							
Accounts Payable	950	0	0	0	950	0	0
Accrued Expenses Payable	5,398	0	0	0	5,398	0	0
Other Current Liabilities	17	0	0	0	17	0	0
Deposits	900	0	0	0	900	0	0
Due To Other Funds	21,705	0	1,074	0	22,779	0	0
Debt Service Obligations--Current	0	0	5,220,887	0	5,220,887	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,980,000
<b>Total Liabilities</b>	<b>28,970</b>	<b>0</b>	<b>5,221,961</b>	<b>0</b>	<b>5,250,931</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	28,059	21,982	(770,734)	798	(719,895)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>283,261</b>	<b>73,889</b>	<b>(4,341,924)</b>	<b>2,615</b>	<b>(3,982,159)</b>	<b>6,594,052</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>312,231</b>	<b>73,889</b>	<b>880,037</b>	<b>2,615</b>	<b>1,268,772</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	71	71	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,044	1,713	(1.35)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,153	1,153	0.00%
<b>Total Revenues</b>	<b>126,331</b>	<b>126,331</b>	<b>129,268</b>	<b>2,937</b>	<b>(2.32)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,667	3,000	(333)	25.00%
Financial & Administrative					
Administrative Services	5,000	3,333	3,333	0	33.33%
District Management	28,600	19,067	19,067	0	33.33%
District Engineer	5,000	3,333	3,600	(267)	28.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	2,333	0	2,333	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,500	3,500	0	33.33%
Accounting Services	17,500	11,667	11,667	0	33.33%
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	1,000	332	668	77.88%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	667	60	607	94.04%
Website Hosting, Maintenance, Backup(and Email)	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	20,000	13,333	7,151	6,183	64.24%
Electric Utility Services					
Utility Services	14,500	9,667	8,850	816	38.96%
Street Lights	10,500	7,000	7,385	(385)	29.66%
Gas Utility Services					
Utility Services	750	500	2,115	(1,615)	(181.98)%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	667	942	(275)	5.79%
Water-Sewer Combination Services					
Utility Services	8,750	5,833	6,191	(358)	29.24%
Stormwater Control					
Aquatic Maintenance	5,500	3,667	3,440	227	37.45%
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	2,667	16,692	(14,026)	(317.31)%
Landscape & Irrigation Maintenance Contract	59,406	39,604	31,707	7,897	46.62%
Irrigation Repairs	4,000	2,667	4,096	(1,429)	(2.38)%
Landscape Replacement Plants, Shrubs, & Trees	5,000	3,333	658	2,676	86.85%
Field Operations Inspections	7,200	4,800	4,800	0	33.33%
Miscellaneous Expense	3,000	2,000	6,881	(4,881)	(129.35)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	2,000	5,703	(3,703)	(90.09)%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	19,533	18,960	573	35.29%
Amenity Maintenance Contract & Repair	12,250	8,167	5,527	2,640	54.88%
Cable Television & Internet	2,700	1,800	1,754	46	35.03%
Amenity Janitorial Service Contract & Supplies	5,900	3,933	3,632	301	38.43%
Amenity Supplies & Equipment	1,500	1,000	2,089	(1,089)	(39.29)%
Pool Service Contract & Chemicals	20,000	13,333	13,374	(41)	33.13%
Access Control/Security Camera Maintenance & Repairs	2,500	1,667	1,785	(118)	28.60%
Fitness Equipment Maintenance & Repairs	3,000	2,000	1,079	921	64.04%
Pest Control & Termite Bond	699	466	0	466	100.00%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	2,000	1,333	269	1,065	86.56%
Miscellaneous Expense	3,000	2,000	2,806	(806)	6.46%
Special Events					
Special Events	2,000	1,333	589	744	70.53%
Contingency					
Miscellaneous Contingency	9,500	6,333	3,138	3,195	66.96%
<b>Total Expenditures</b>	<u>346,734</u>	<u>237,232</u>	<u>233,535</u>	<u>3,698</u>	<u>32.65%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>(110,901)</u>	<u>(104,267)</u>	<u>6,635</u>	<u>52.69%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	146,935	132,326	(14,610)	39.96%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>36,034</u>	<u>28,059</u>	<u>(7,975)</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>36,034</u>	<u>283,261</u>	<u>247,227</u>	<u>0.00%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	277	277	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
<b>Total Revenues</b>	<u>7,235</u>	<u>7,512</u>	<u>277</u>	<u>3.83%</u>
<b>Expenditures</b>				
Contingency				
Sidewalk Installation Reserve	6,705	0	6,705	100.00%
Capital Reserves	15,000	0	15,000	100.00%
<b>Total Expenditures</b>	<u>21,705</u>	<u>0</u>	<u>21,705</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	(14,470)	7,512	21,982	(151.91)%
<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	0	21,982	21,982	0.00%
Fund Balance, Beginning of Period	0	51,907	51,907	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>73,889</u>	<u>73,889</u>	<u>0.00%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	5,405	5,405	0.00%
Special Assessments				
Tax Roll	214,530	213,046	(1,484)	(0.69)%
Prepayments	0	12,268	12,268	0.00%
<b>Total Revenues</b>	<u>214,530</u>	<u>230,719</u>	<u>16,189</u>	<u>7.55%</u>
<b>Expenditures</b>				
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	543,910	(329,380)	(153.53)%
Principal	0	230,000	(230,000)	0.00%
<b>Total Expenditures</b>	<u>214,530</u>	<u>783,098</u>	<u>(568,569)</u>	<u>(265.03)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(552,380)	(552,380)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(785)	(785)	0.00%
Transfers To/From SPE	0	(217,569)	(217,569)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(218,354)</u>	<u>(218,354)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(770,734)	(770,734)	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>(4,341,924)</u>	<u>(4,341,924)</u>	<u>0.00%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 5/31/2018

(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>13</u>	<u>13</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	785	785	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>798</u>	<u>798</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>2,615</u></u>	<u><u>2,615</u></u>	<u><u>0.00%</u></u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2018</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,586
	<b>Total General Fund Investments</b>	<b><u>\$ 70,586</u></b>
Bank of Tampa-ICS Reserves Mutual of Omaha Bank	Business Money Market	\$ 52,184
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 52,184</u></b>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 410,883
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	331,050
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	137,340
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 879,273</u></b>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 2,615
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 2,615</u></b>

**River Glen Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

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

**River Glen Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>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 - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	5/23/2018	5774787	Install New Annuals	657.50
News Leader	5/30/2018	430727	Acct #30282 Legal Advertising 05/18	142.39
Nassau Fence & Deck, Inc.	5/31/2018	1848	Repair Of Fence Panel	150.00
			Total 001 - General Fund	949.89
Report Total				949.89

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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 – May 2018.
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.