

cc: P. King
C. Lewis

RIVER GLEN COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084 (904) 436-6270

September 2, 2015

Clerk of the Board of County Commissioners
Nassau County
96160 Nassau Place
Yulee, FL. 32097

Re: River Glen Community Development District Annual Financial Report 2014

Dear Sir/Madam:

The River Glen Community Development District, per the requirements set forth in Section 218.32(1)(a), *Florida Statutes*, has filed an Annual Financial Report with the Department of Financial Services. We are requesting that you provide a link on the website of Nassau County to the Department of Financial Services website pursuant to Section 218.32(1)(g), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,



Melissa Dobbins
District Manager

cc: Glenn Marvin, Chairman
Roy Van Wyk, District Counsel

RIVER GLEN COMMUNITY DEVELOPMENT DISTRICT

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September 2, 2015

Clerk of the Board of County Commissioners
Nassau County
96160 Nassau Place
Yulee, Florida 32097

Re: River Glen Community Development District
Final Fiscal Year 2015/2016 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2015/2016 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the River Glen Community Development District (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made for purposes of disclosure information, and posting on the website of Nassau County (at least 30 days after adoption) pursuant to Section 189.016(4), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,



Melissa Dobbins
District Manager

Cc: Glenn Marvin, Chairman
Roy Van Wyk, District Counsel

Enclosure

**River Glen
Community Development District
General Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll*	\$ 118,307
Off Roll*	\$ 208,165
TOTAL REVENUES	\$ 326,472
TOTAL REVENUES AND BALANCE	\$ 326,472
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 5,000
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 26,408
District Engineer	\$ 5,000
Disclosure Report	\$ 4,000
Trustees Fees	\$ 3,500
Financial Consulting Services	\$ 10,000
Accounting Services	\$ 16,000
Auditing Services	\$ 5,600
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 4,500
Legal Advertising	\$ 2,800
Dues, Licenses & Fees	\$ 175
Website Maintenance/Backup	\$ 1,380
Miscellaneous Fees	\$ 300
Legal Counsel	
District Counsel	\$ 20,000
Administrative Subtotal	\$ 109,813
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 15,500
Street Lights	\$ 10,500
Gas Utility Services	
Utility Services	\$ 1,000
Garbage/Solid Waste Control Services	
Solid Waste Assessment	\$ 1,000
Water-Sewer Combination Services	
Utility Services	\$ 8,000
Stormwater Control	
Aquatic Maintenance	\$ 6,000
Other Physical Environment	
General Liability & Property Insurance	\$ 17,500
Entry & Walls Maintenance and Lighting Repairs	\$ 3,000
Landscape & Irrigation Maintenance	\$ 60,000
Irrigation Repairs	\$ 5,000
Landscape Replacement Plants, Shrubs, Trees	\$ 7,500
Field Operations	\$ 6,000
Miscellaneous Expense	\$ 5,000
Road & Street Facilities	
Parking Lot/Roadway Repair & Maintenance	\$ 5,000
Parks & Recreation	
Amenity - Staffing, Maintenance & Repairs	\$ 10,000
Cable Television & Internet	\$ 3,000
Amenity Janitorial Service Contract	\$ 5,000
Amenity Supplies	\$ 1,500
Pool/Water Park Maintenance Contract & Chemicals	\$ 18,500
Access Control/Security Camera Maintenance & Repairs	\$ 2,500
Fitness Equipment Maintenance & Repairs	\$ 9,500
Pest Control & Termite Bond	\$ 800
Athletic/Park Court/Field Repairs	\$ 2,000
Miscellaneous Expense	\$ 3,000
Contingency	

**River Glen
Community Development District
General Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
Miscellaneous Contingency	\$ 9,859
Field Operations Subtotal	\$ 216,659
TOTAL EXPENDITURES	\$ 326,472
EXCESS OF REVENUES OVER	\$ -

**River Glen
Community Development District
Reserve Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll*	\$ 7,000
Off Roll*	\$ 8,000
TOTAL REVENUES	\$ 15,000
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 15,000
<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
EXPENDITURES	
Contingency	
Capital Reserves	\$ 15,000
TOTAL EXPENDITURES	\$ 15,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
River Glen Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2006A	Budget for 2015/2016
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾⁽²⁾	\$253,506.05	\$253,506.05
TOTAL REVENUES	\$253,506.05	\$253,506.05
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$253,506.05	\$253,506.05
Administrative Subtotal	\$253,506.05	\$253,506.05
TOTAL EXPENDITURES	\$253,506.05	\$253,506.05
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Collection and Discount % applicable to the county: 7.0%

Gross assessments \$272,587.15

Notes:

Tax Roll Collection Costs for Nassau County is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

(1) Maximum Annual Debt Service less Prepaid Assessments received

(2) Certain Debt has been removed to reflect transfer of ownership to SPE

River Glen Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$341,472.00
Nassau County 7.0% Collection Cost:	<u>\$25,702.19</u>
2015/2016 Total:	<u>\$367,174.19</u>

2014/2015 O&M Budget	\$341,472.00
2015/2016 O&M Budget	\$341,472.00
Total Difference:	<u><u>\$0.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease
	2014/2015	2015/2016	
Debt Service - Single Family 50'	\$1,016.66	\$1,016.66	\$0.00
Operations/Maintenance	\$564.02	\$564.02	\$0.00
Total	<u>\$1,580.68</u>	<u>\$1,580.68</u>	<u>\$0.00</u>
Debt Service - Single Family 55'	\$1,118.31	\$1,118.31	\$0.00
Operations/Maintenance	\$564.02	\$564.02	\$0.00
Total	<u>\$1,682.33</u>	<u>\$1,682.33</u>	<u>\$0.00</u>
Debt Service - Single Family 60'	\$1,219.99	\$1,219.99	\$0.00
Operations/Maintenance	\$564.02	\$564.02	\$0.00
Total	<u>\$1,784.01</u>	<u>\$1,784.01</u>	<u>\$0.00</u>
Debt Service - Single Family 70'	\$1,423.31	\$1,423.31	\$0.00
Operations/Maintenance	\$564.02	\$564.02	\$0.00
Total	<u>\$1,987.33</u>	<u>\$1,987.33</u>	<u>\$0.00</u>

RIVER GLEN

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$341,472.00
COLLECTION COSTS @	7.0%
TOTAL O&M ASSESSMENT	<u>\$25,702.19</u>
	<u>\$367,174.19</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT			TOTAL DEBT SERVICE	TOTAL DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT	
	O&M	DEBT SERVICE (1)	EAU FACTOR (4)	TOTAL EAU'S	% TOTAL EAU'S			O&M	DEBT SERVICE (2)
Platted Parcels									
SINGLE FAMILY 50	35	34	1.00	35.00	5.38%	\$19,740.55	\$34,566.44	\$564.02	\$1,016.66
SINGLE FAMILY 55	100	100	1.00	100.00	15.36%	\$56,401.57	\$111,831.00	\$564.02	\$1,118.31
SINGLE FAMILY 60	97	96	1.00	97.00	14.90%	\$54,709.52	\$117,119.04	\$564.02	\$1,219.99
SINGLE FAMILY 70	4	4	1.00	4.00	0.61%	\$2,256.06	\$5,693.24	\$564.02	\$1,423.31
Total Platted	<u>236</u>	<u>234</u>		<u>236.00</u>	<u>36.25%</u>	<u>\$133,107.70</u>	<u>\$269,209.72</u>		
Unplatted Parcels									
SINGLE FAMILY 50	120	0	1.00	120.00	18.43%	\$67,681.88	\$844.71 (1)	\$564.02	\$0.00
SINGLE FAMILY 55	80	0	1.00	80.00	12.29%	\$45,121.25	\$619.45 (1)	\$564.02	\$0.00
SINGLE FAMILY 60	146	0	1.00	146.00	22.43%	\$82,346.29	\$1,233.28 (1)	\$564.02	\$0.00
SINGLE FAMILY 70	69	0	1.00	69.00	10.60%	\$38,917.08	\$679.99 (1)	\$564.02	\$0.00
Total Unplatted	<u>415</u>	<u>0</u>		<u>415.00</u>	<u>63.75%</u>	<u>\$234,066.50</u>	<u>\$3,377.43</u>		
Total Community	<u>651</u>	<u>234</u>		<u>651.00</u>	<u>100.00%</u>	<u>\$367,174.19</u>	<u>\$272,587.15</u>		

LESS: Nassau County Collection Costs and Early Payment Discount Costs

Net Revenue to be Collected

	(\$25,702.19)
	<u>\$341,472.00</u>

UNPLAY BY ACREAGE	225.18	0.00	\$232,445.84
UNPLAY BY ACREAGE	1.57	1.57	\$1,620.66
		\$0.00	\$3,377.43

PER ACRE ASSESSMENTS - UNPLATTED			
O&M	\$1,032.27	\$0.00	\$1,032.27
DEBT	\$1,032.27	\$2,151.23	\$3,183.50
TOTAL			

(1) Reflects the number of total lots with Series 2006A debt outstanding. Certain lots have been removed to reflect transfer of ownership to SPE. 1.57 Acres of the unplatted lands have debt remaining.

(2) Annual debt service assessment per lot adopted in connection with the Series 2006A bond issue. Annual assessment includes principal, interest, Nassau County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2015 Nassau County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

(4) Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.