

Glen St. Johns
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Glen St. Johns Community Development District

Balance Sheet

As of 3/31/2017

(In Whole Numbers)

| | General Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|-------------------|--------------------------------|--|--|
| Assets | | | | | |
| Cash In Bank | 316,711 | 0 | 316,711 | 0 | 0 |
| Investments | 0 | 1,319,585 | 1,319,585 | 0 | 0 |
| Accounts Receivable | 12,150 | 7,300 | 19,450 | 0 | 0 |
| Allowance for Doubtful Accounts | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 |
| Deposits | 1,185 | 0 | 1,185 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 1,326,885 |
| Amount To Be Provided | 0 | 0 | 0 | 0 | 2,368,115 |
| Fixed Assets | 0 | 0 | 0 | 9,036,125 | 0 |
| Total Assets | <u>330,046</u> | <u>1,326,885</u> | <u>1,656,931</u> | <u>9,036,125</u> | <u>3,695,000</u> |
| Liabilities | | | | | |
| Accounts Payable | 5,203 | 0 | 5,203 | 0 | 0 |
| Accrued Expenses Payable | 4,158 | 0 | 4,158 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 |
| Debt Service Obligations-Current | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable-Long-Term | 0 | 0 | 0 | 0 | 3,695,000 |
| Total Liabilities | <u>9,361</u> | <u>0</u> | <u>9,361</u> | <u>0</u> | <u>3,695,000</u> |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 144,142 | 994,012 | 1,138,155 | 9,036,125 | 0 |
| Net Change in Fund Balance | 176,543 | 332,873 | 509,416 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>320,685</u> | <u>1,326,885</u> | <u>1,647,571</u> | <u>9,036,125</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>330,046</u> | <u>1,326,885</u> | <u>1,656,931</u> | <u>9,036,125</u> | <u>3,695,000</u> |

See Note to Unaudited Financial Statements

Glen St. Johns Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Tax Roll | 254,295 | 254,295 | 257,553 | 3,258 | (1.28)% |
| Off Roll | 88,000 | 88,000 | 87,998 | (2) | 0.00% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 45 | 45 | 0.00% |
| Total Revenues | 342,295 | 342,295 | 345,596 | 3,301 | (0.96)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 6,000 | 3,000 | 2,600 | 400 | 56.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,725 | 2,363 | 2,363 | 0 | 50.00% |
| District Management | 12,600 | 6,300 | 6,300 | 0 | 50.00% |
| District Engineer | 5,000 | 2,500 | 1,049 | 1,451 | 79.01% |
| Disclosure Report | 5,750 | 2,875 | 5,000 | (2,125) | 13.04% |
| Trustees Fees | 8,000 | 4,000 | 2,000 | 2,000 | 75.00% |
| Financial Consulting Services | 9,030 | 7,140 | 7,140 | 0 | 20.93% |
| Accounting Services | 12,579 | 6,290 | 6,290 | 0 | 50.00% |
| Auditing Services | 4,000 | 4,000 | 4,000 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 500 | 250 | 500 | (250) | 0.00% |
| Public Officials Liability Insurance | 2,750 | 2,750 | 2,500 | 250 | 9.09% |
| Legal Advertising | 1,200 | 600 | 412 | 188 | 65.68% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 300 | 150 | 88 | 63 | 70.83% |
| Website Hosting, Maintenance, Backup(and Email) | 1,200 | 600 | 600 | 0 | 50.00% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 7,500 | 4,818 | 2,682 | 67.88% |
| Electric Utility Services | | | | | |
| Utility Services | 9,000 | 4,500 | 3,739 | 761 | 58.45% |
| Street Lights | 31,000 | 15,500 | 16,644 | (1,144) | 46.30% |
| Garbage/Solid Waste Control | | | | | |
| Garbage - Recreation Facility | 1,000 | 500 | 424 | 76 | 57.58% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 5,500 | 2,750 | 2,428 | 322 | 55.86% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 6,000 | 3,000 | 3,301 | (301) | 44.99% |
| Other Physical Environment | | | | | |

Glen St. Johns Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|---------------|---------------------------------------|
| General Liability & Property Insurance | 9,912 | 9,912 | 8,372 | 1,540 | 15.53% |
| Landscape & Irrigation Maintenance | 122,800 | 61,400 | 63,173 | (1,773) | 48.55% |
| Irrigation Repairs | 2,500 | 1,250 | 508 | 742 | 79.66% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 2,500 | 150 | 2,350 | 97.00% |
| Road & Street Facilities | | | | | |
| Entry Features, Roadway & Sidewalk Maintenance/Repair | 5,000 | 2,500 | 300 | 2,200 | 94.00% |
| Parks & Recreation | | | | | |
| Amenity Maintenance Contract & Repair | 13,000 | 6,500 | 3,757 | 2,743 | 71.10% |
| Phone, Internet & Alarm Monitoring | 2,100 | 1,050 | 899 | 151 | 57.18% |
| Fitness Equipment Lease & Maintenance | 6,000 | 3,000 | 3,432 | (432) | 42.80% |
| Amenity Facility Janitorial Service & Supplies | 6,200 | 3,100 | 2,650 | 450 | 57.25% |
| Pool Service Contract (Maintenance, Chemicals & Permits) | 15,000 | 7,500 | 6,534 | 966 | 56.44% |
| Park/Playground Repairs | 1,250 | 625 | 0 | 625 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 12,224 | 6,112 | 6,910 | (798) | 43.47% |
| Total Expenditures | 342,295 | 182,191 | 169,053 | 13,138 | 50.61% |
| Excess of Revenue Over (Under) Expenditures | 0 | 160,104 | 176,543 | 16,439 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 160,104 | 176,543 | 16,439 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 144,142 | 144,142 | 0.00% |
| Fund Balance, End of Period | 0 | 160,104 | 320,685 | 160,581 | 0.00% |

Glen St. Johns Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(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 | 231 | 231 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 149,882 | 144,994 | (4,888) | (3.26)% |
| Debt Service Prepayments | 0 | 709,279 | 709,279 | 0.00% |
| Off Roll | 155,194 | 155,194 | 0 | 0.00% |
| Total Revenues | <u>305,076</u> | <u>1,009,698</u> | <u>704,622</u> | <u>230.97%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 190,076 | 111,825 | 78,251 | 41.16% |
| Principal | 115,000 | 565,000 | (450,000) | (391.30)% |
| Total Expenditures | <u>305,076</u> | <u>676,825</u> | <u>(371,749)</u> | <u>(121.85)%</u> |
| Excess of Revenues Over/(Under) Expenditures | 0 | 332,873 | 332,873 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 332,873 | 332,873 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 994,012 | 994,012 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>1,326,885</u> | <u>1,326,885</u> | <u>0.00%</u> |

Glen St. Johns CDD
Investment Summary
March 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>March 31, 2017</u> |
|-------------------------------------|--|---|
| Hancock Bank Series 2006 Reserve | Federated Treasury Obligation # 398 | \$ 248,584 |
| Hancock Bank Series 2006 Revenue | Federated Treasury Obligation # 398 | 329,477 |
| Hancock Bank Series 2006 Prepayment | Federated Treasury Obligation # 398 | 741,524 |
| | Total Debt Service Fund Investments | \$ <u>1,319,585</u> |

Glen St. Johns Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|-----------------------------|------------------------|
| 10/1/2016 | KB Homes Jacksonville LLC | 680-17-01 | 9,527.37 |
| 10/1/2016 | St. Johns County Tax Collector | FY 16-17 | <u>2,622.86</u> |
| | | Total 001 - General Fund | 12,150.23 |

Glen St. Johns Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|----------------------------------|------------------------|
| 10/1/2016 | KB Homes Jacksonville LLC | 680-17-01 | 5,804.50 |
| 10/1/2016 | St. Johns County Tax Collector | FY 16-17 | 1,495.51 |
| | | Total 200 - Debt Service Fund | 7,300.01 |
| Report Balance | | | 19,450.24 |

Glen St. Johns Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-----------------------------------|---------------------|-----------------------|---------------------------------|------------------------|
| Philip McDonald Plumbing, Inc. | 3/22/2017 | 1281 | Backflow Test / Certified | 260.00 |
| Hopping Green & Sams | 3/31/2017 | 92983 | General Legal Services 02/17 | 344.50 |
| Florida Power & Light Company | 4/5/2017 | FPL Summary 03/17 | FPL Summary 03/17 | 3,549.07 |
| Dunn & Associates, Inc. | 4/7/2017 | 17-221 | Engineering Services 03/17 | 1,049.10 |
| | | | Total 001 - General Fund | 5,202.67 |
| Report Total | | | | 5,202.67 |

Glen St Johns Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2017.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.