

River Glen  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet

As of 8/31/2015

(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	271,272	0	0	0	271,272	0	0
Investments	17	0	1,283,601	1,395	1,285,013	0	0
Investments--Reserves	0	15,002	0	0	15,002	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	5,077	0	0	0	5,077	0	0
Deposits	4,440	0	0	0	4,440	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	10,390,000
Fixed Assets	0	0	0	0	0	6,574,307	0
<b>Total Assets</b>	<b>280,807</b>	<b>15,002</b>	<b>1,283,601</b>	<b>1,395</b>	<b>1,580,805</b>	<b>6,574,307</b>	<b>10,390,000</b>
<b>Liabilities</b>							
Accounts Payable	2,523	0	0	0	2,523	0	0
Accrued Expenses Payable	4,296	0	0	0	4,296	0	0
Other Current Liabilities	11	0	0	0	11	0	0
Deposits	600	0	0	0	600	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	4,001,282	0	4,001,282	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,390,000
<b>Total Liabilities</b>	<b>7,430</b>	<b>0</b>	<b>4,001,282</b>	<b>0</b>	<b>4,008,712</b>	<b>0</b>	<b>10,390,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	214,707	0	(2,153,508)	1,390	(1,937,411)	6,574,307	0
Net Change in Fund Balance	58,670	15,002	(564,173)	5	(490,496)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>273,377</b>	<b>15,002</b>	<b>(2,717,681)</b>	<b>1,395</b>	<b>(2,427,907)</b>	<b>6,574,307</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>280,807</b>	<b>15,002</b>	<b>1,283,601</b>	<b>1,395</b>	<b>1,580,805</b>	<b>6,574,307</b>	<b>10,390,000</b>

See Notes to Unaudited Financial Statements

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	18	18	0.00%
Special Assessments					
Tax Roll	125,307	125,307	130,167	4,860	(3.87)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,099	2,099	0.00%
<b>Total Revenues</b>	<u>125,307</u>	<u>125,307</u>	<u>132,283</u>	<u>6,976</u>	<u>(5.57)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	4,583	4,000	583	20.00%
Financial & Administrative					
Administrative Services	2,781	2,549	2,549	0	8.33%
District Management	32,239	29,552	29,552	0	8.33%
District Engineer	2,500	2,292	2,625	(333)	(5.00)%
Disclosure Report	5,000	4,583	0	4,583	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,138	5,138	0	0.24%
Accounting Services	16,738	15,343	15,343	0	8.33%
Auditing Services	5,300	5,300	5,300	0	0.00%
Arbitrage Rebate Calculation	1,000	917	1,950	(1,033)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	2,567	1,913	654	31.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	275	0	275	100.00%
Legal Counsel					
District Counsel	20,000	18,333	23,067	(4,733)	(15.33)%
Electric Utility Services					
Utility Services	16,000	14,667	12,735	1,932	20.40%
Street Lights	10,000	9,167	9,417	(250)	5.83%
Gas Utility Services					
Utility Services	1,000	917	492	425	50.83%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	1,100	765	335	36.26%
Water-Sewer Combination Services					
Utility Services	11,000	10,083	5,512	4,571	49.89%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	5,500	5,390	110	10.16%
Other Physical Environment					
General Liability & Property Insurance	19,500	19,500	16,409	3,091	15.85%
Entry & Walls Maintenance and Lighting Repairs	3,000	2,750	0	2,750	100.00%
Landscape & Irrigation Maintenance	65,000	59,583	50,080	9,503	22.95%
Irrigation Repairs	5,000	4,583	4,887	(304)	2.26%
Landscape Replacement Plants, Shrubs, & Trees	7,500	6,875	0	6,875	100.00%
Miscellaneous Expense	5,000	4,583	0	4,583	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	4,583	417	4,166	91.66%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	9,167	7,881	1,286	21.19%
Cable Television & Internet	1,500	1,375	1,777	(402)	(18.44)%
Amenity Janitorial Service Contract	5,000	4,583	4,503	80	9.93%
Amenity Supplies	1,500	1,375	1,817	(442)	(21.14)%
Pool/Water Park Maintenance Contract & Chemicals	17,500	16,042	19,457	(3,415)	(11.18)%
Access Control/Security Camera Maintenance & Repairs	2,500	2,292	2,974	(682)	(18.94)%
Fitness Equipment Maintenance & Repairs	9,500	8,708	6,589	2,119	30.64%
Pest Control & Termite Bond	1,000	917	0	917	100.00%
Athletic/Park Court/Field Repairs	2,000	1,833	14,012	(12,179)	(600.60)%
Miscellaneous Expense	3,000	2,750	68	2,682	97.71%
Contingency					
Miscellaneous Contingency	10,289	9,432	13,533	(4,101)	(31.52)%
Total Expenditures	<u>326,472</u>	<u>302,472</u>	<u>274,779</u>	<u>27,693</u>	<u>15.83%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>(177,165)</u>	<u>(142,496)</u>	<u>34,670</u>	<u>29.16%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(13,750)	(15,000)	(1,250)	0.00%
Transfers To/From SPE	216,165	198,151	216,165	18,014	0.00%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>184,401</u>	<u>201,165</u>	<u>16,764</u>	<u>(0.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7,236</u>	<u>58,670</u>	<u>51,434</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	214,707	214,707	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>7,236</u></u>	<u><u>273,377</u></u>	<u><u>266,141</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 8/31/2015

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	15,000	0	15,000	100.00%
Total Expenditures	<u>15,000</u>	<u>0</u>	<u>15,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(15,000)</u>	<u>2</u>	<u>15,002</u>	<u>(100.01)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	15,000	15,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,002</u>	<u>15,002</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,002</u></u>	<u><u>15,002</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	188	188	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
<b>Total Revenues</b>	<u>253,506</u>	<u>253,694</u>	<u>188</u>	<u>0.07%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	12,541	(12,541)	0.00%
Miscellaneous Fees	0	7,500	(7,500)	0.00%
Legal Counsel				
Special Counsel	0	2,238	(2,238)	0.00%
Debt Service				
Interest	58,506	566,255	(507,749)	(867.85)%
Principal	195,000	195,000	0	0.00%
<b>Total Expenditures</b>	<u>253,506</u>	<u>783,534</u>	<u>(530,028)</u>	<u>(209.08)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(529,840)</u>	<u>(529,840)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(5)	(5)	0.00%
Transfers To/From SPE	0	(287,666)	(287,666)	0.00%
SPE Related Costs	0	(55,000)	(55,000)	0.00%
SPE Contributions	0	308,338	308,338	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(34,333)</u>	<u>(34,333)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(564,173)</u>	<u>(564,173)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(2,153,508)	(2,153,508)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(2,717,681)</u></u>	<u><u>(2,717,681)</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 8/31/2015

(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	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	5	5	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	5	5	0.00%
Fund Balance, Beginning of Period	0	1,390	1,390	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,395</u>	<u>1,395</u>	<u>0.00%</u>



**River Glen CDD**  
**Investment Summary**  
**August 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 17
	<b>Total General Fund Investments</b>	<b>\$ 17</b>
Bank of Tampa-Money Market Reserves	Business Money Market	\$ 15,002
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,002</b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 926,098
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,719
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,283,601</b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,395
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,395</b>

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	8/19/2015	83503	Legal Services 07/15	1,122.50
LaShawn Caldwell	8/15/2015	ARDR081515-L. Caldwell	Area Rental Deposit Refund-L. Caldwell	300.00
Lynn Wentworth	8/1/2015	ARDR061215-L. Wentworth	Area Rental Deposit Refund-L. Wentworth	300.00
The Dumont Company, Inc.	8/25/2015	350811	Monthly Pool Chemicals 08/15	500.00
Zena Bryant	8/15/2015	ARDR081515-Z. Bryant	Area Rental Deposit Refund-Z. Bryant	300.00
			Total 001 - General Fund	2,522.50
Report Balance				2,522.50

**River Glen Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 2015.
4. \$15,002 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$15,000.

**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.