

River Glen  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet

As of 8/31/2016

(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	151,736	0	0	0	151,736	0	0
Investments	92,100	0	843,532	1,475	937,108	0	0
Investments--Reserves	0	30,036	0	0	30,036	0	0
Accounts Receivable	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	0	0	0	0	0	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>248,277</b>	<b>30,036</b>	<b>843,532</b>	<b>1,475</b>	<b>1,123,320</b>	<b>6,594,052</b>	<b>9,980,000</b>
<b>Liabilities</b>							
Accounts Payable	2,092	0	0	0	2,092	0	0
Accrued Expenses Payable	4,121	0	0	0	4,121	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	300	0	0	0	300	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	3,683,067	0	3,683,067	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,980,000
<b>Total Liabilities</b>	<b>6,513</b>	<b>0</b>	<b>3,683,067</b>	<b>0</b>	<b>3,689,580</b>	<b>0</b>	<b>9,980,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	251,827	15,002	(2,717,649)	1,396	(2,449,423)	6,594,052	0
Net Change in Fund Balance	(10,063)	15,034	(121,886)	79	(116,836)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>241,764</b>	<b>30,036</b>	<b>(2,839,535)</b>	<b>1,475</b>	<b>(2,566,259)</b>	<b>6,594,052</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>248,277</b>	<b>30,036</b>	<b>843,532</b>	<b>1,475</b>	<b>1,123,320</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 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	83	83	0.00%
Special Assessments					
Tax Roll	116,791	116,791	126,658	9,867	(8.44)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,093	3,093	0.00%
<b>Total Revenues</b>	<u>116,791</u>	<u>116,791</u>	<u>129,834</u>	<u>13,043</u>	<u>(11.17)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	4,583	3,082	1,501	38.36%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	26,408	24,207	24,207	0	8.33%
District Engineer	5,000	4,583	1,500	3,083	70.00%
Disclosure Report	4,000	3,667	5,000	(1,333)	(25.00)%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	9,583	9,583	0	4.16%
Accounting Services	16,000	14,667	14,667	0	8.33%
Auditing Services	5,600	5,600	5,600	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	4,500	4,500	2,799	1,701	37.80%
Legal Advertising	2,800	2,567	937	1,630	66.53%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	275	41	234	86.35%
Website Maintenance & Backup	1,380	1,265	1,130	135	18.11%
Legal Counsel					
District Counsel	20,000	18,333	20,276	(1,943)	(1.37)%
Electric Utility Services					
Utility Services	15,500	14,208	12,876	1,333	16.93%
Street Lights	10,500	9,625	9,480	145	9.71%
Gas Utility Services					
Utility Services	1,000	917	418	499	58.19%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	917	960	(43)	4.01%
Water-Sewer Combination Services					

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	7,333	7,086	247	11.42%
Stormwater Control					
Aquatic Maintenance	6,000	5,500	4,900	600	18.33%
Other Physical Environment					
General Liability & Property Insurance	17,500	17,500	16,689	811	4.63%
Entry & Walls Maintenance and Lighting Repairs	3,000	2,750	1,689	1,061	43.68%
Landscape & Irrigation Maintenance	60,000	55,000	51,871	3,129	13.54%
Irrigation Repairs	5,000	4,583	3,295	1,288	34.10%
Landscape Replacement Plants, Shrubs, & Trees	7,500	6,875	0	6,875	100.00%
Field Operations	6,000	5,500	5,500	0	8.33%
Miscellaneous Expense	5,000	4,583	560	4,023	88.80%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	4,583	0	4,583	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	9,167	14,492	(5,325)	(44.92)%
Cable Television & Internet	3,000	2,750	2,354	396	21.53%
Amenity Janitorial Service Contract	5,000	4,583	4,785	(202)	4.30%
Amenity Supplies	1,500	1,375	998	377	33.49%
Pool/Water Park Maintenance Contract & Chemicals	18,500	16,958	17,700	(742)	4.32%
Access Control/Security Camera Maintenance & Repairs	2,500	2,292	150	2,142	94.00%
Fitness Equipment Maintenance & Repairs	9,500	8,708	2,913	5,795	69.33%
Pest Control & Termite Bond	800	733	0	733	100.00%
Athletic/Park Court/Field Repairs	2,000	1,833	334	1,499	83.28%
Miscellaneous Expense	3,000	2,750	2,833	(83)	5.55%
Contingency					
Miscellaneous Contingency	9,859	9,037	35,157	(26,120)	(256.59)%
Total Expenditures	<u>326,472</u>	<u>298,843</u>	<u>290,664</u>	<u>8,180</u>	<u>10.97%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over/(Under) Expenditures	(209,681)	(182,052)	(160,829)	21,223	23.29%
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	184,208	150,766	(33,442)	28.09%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,155	(10,063)	(12,219)	0.00%
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	0	2,155	241,764	239,609	0.00%

**River Glen Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 8/31/2016

(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	34	34	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,034</u>	<u>34</u>	<u>0.49%</u>
Expenditures				
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>(8,000)</u>	<u>7,034</u>	<u>15,034</u>	<u>(187.92)%</u>
Other Financing Sources (Uses)				
Transfers To/From SPE	8,000	8,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,034</u>	<u>15,034</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	15,002	15,002	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>30,036</u></u>	<u><u>30,036</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	567	567	0.00%
Special Assessments				
Tax Roll	253,506	250,365	(3,141)	(1.23)%
Debt Service Prepayments	0	411,558	411,558	0.00%
<b>Total Revenues</b>	<u>253,506</u>	<u>662,490</u>	<u>408,984</u>	<u>161.33%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	10,541	(10,541)	0.00%
Legal Counsel				
Special Counsel	0	2,500	(2,500)	0.00%
Debt Service				
Interest	48,506	566,255	(517,749)	(1,067.39)%
Principal	205,000	205,000	0	0.00%
<b>Total Expenditures</b>	<u>253,506</u>	<u>784,296</u>	<u>(530,790)</u>	<u>(209.38)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(121,806)	(121,806)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(79)	(79)	0.00%
Transfers To/From SPE	0	(233,280)	(233,280)	0.00%
Bondholder Contributions	0	233,279	233,279	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(79)</u>	<u>(79)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(121,886)	(121,886)	0.00%
Fund Balance, Beginning of Period	0	(2,717,649)	(2,717,649)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,839,535)</u>	<u>(2,839,535)</u>	<u>0.00%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 8/31/2016

(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	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	1	1	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	79	79	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	79	79	0.00%
Fund Balance, Beginning of Period	0	1,396	1,396	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,475</u>	<u>1,475</u>	<u>0.00%</u>

**River Glen CDD**  
**Investment Summary**  
**August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 17
Bank of Tampa-Money Market	Business Money Market	92,083
	<b>Total General Fund Investments</b>	<b><u>\$ 92,100</u></b>
Bank of Tampa-ICS Reserves		
Southeast Bank	Business Money Market	\$ 30,036
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 30,036</u></b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 483,090
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,860
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	32,582
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 843,532</u></b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,475
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 1,475</u></b>

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	8/31/2016	2944	Reimbursement for Purchases	376.01
Fitness Pro	8/29/2016	12053	Fitness Equipment Quarterly PM 08/16	200.00
Florida Department of Revenue	8/1/2016	65-8016514515-1 Sales and Use Tax 07/16	Sales and Use Tax 07/16	13.08
Florida Department of Revenue	8/31/2016	65-8016514515-1 Sales and Use Tax 08/16	Sales and Use Tax 08/16	3.27
Hopping Green & Sams	8/30/2016	89558	Legal Services 07/16	463.50
JEA	8/30/2016	Acct#4780546006 08/16	Monthly Irrig, Water, Sewer 08/16	735.92
Jennifer Fraize	8/13/2016	ARDR081316 - J. Fraize	Area Rental Deposit Refund -F.Fraize	300.00
			Total 001 - General Fund	2,091.78
Report Balance				2,091.78

**River Glen Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/2016.
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 2016.
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.