

River Glen  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet

As of 7/31/2015

(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	297,005	0	0	0	297,005	0	0
Investments	17	15,001	1,283,569	1,394	1,299,982	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>306,539</b>	<b>15,001</b>	<b>1,283,569</b>	<b>1,394</b>	<b>1,606,504</b>	<b>6,574,307</b>	<b>10,390,000</b>
<b>Liabilities</b>							
Accounts Payable	7,000	0	0	0	7,000	0	0
Accrued Expenses Payable	4,243	0	0	0	4,243	0	0
Other Current Liabilities	23	0	0	0	23	0	0
Deposits	1,200	0	0	0	1,200	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>12,465</b>	<b>0</b>	<b>4,001,282</b>	<b>0</b>	<b>4,013,746</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	79,367	15,001	(564,204)	4	(469,832)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>294,075</b>	<b>15,001</b>	<b>(2,717,713)</b>	<b>1,394</b>	<b>(2,407,243)</b>	<b>6,574,307</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>306,539</b>	<b>15,001</b>	<b>1,283,569</b>	<b>1,394</b>	<b>1,606,504</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 7/31/2015

(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	1,910	1,910	0.00%
<b>Total Revenues</b>	<u>125,307</u>	<u>125,307</u>	<u>132,095</u>	<u>6,788</u>	<u>(5.42)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	4,167	3,200	967	36.00%
Financial & Administrative					
Administrative Services	2,781	2,318	2,318	0	16.66%
District Management	32,239	26,866	26,866	0	16.66%
District Engineer	2,500	2,083	2,625	(542)	(5.00)%
Disclosure Report	5,000	4,167	0	4,167	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,125	5,125	0	0.48%
Accounting Services	16,738	13,948	13,948	0	16.66%
Auditing Services	5,300	5,300	5,300	0	0.00%
Arbitrage Rebate Calculation	1,000	833	1,950	(1,117)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	2,333	800	1,534	71.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	250	0	250	100.00%
Legal Counsel					
District Counsel	20,000	16,667	21,944	(5,278)	(9.72)%
Electric Utility Services					
Utility Services	16,000	13,333	11,349	1,985	29.07%
Street Lights	10,000	8,333	8,566	(233)	14.33%
Gas Utility Services					
Utility Services	1,000	833	492	342	50.83%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	1,000	690	310	42.51%
Water-Sewer Combination Services					
Utility Services	11,000	9,167	4,807	4,360	56.30%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	5,000	4,900	100	18.33%
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	2,500	0	2,500	100.00%
Landscape & Irrigation Maintenance	65,000	54,167	45,575	8,592	29.88%
Irrigation Repairs	5,000	4,167	3,642	525	27.16%
Landscape Replacement Plants, Shrubs, & Trees	7,500	6,250	0	6,250	100.00%
Miscellaneous Expense	5,000	4,167	0	4,167	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	4,167	132	4,035	97.36%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	8,333	7,188	1,145	28.12%
Cable Television & Internet	1,500	1,250	1,564	(314)	(4.27)%
Amenity Janitorial Service Contract	5,000	4,167	3,997	170	20.06%
Amenity Supplies	1,500	1,250	1,693	(443)	(12.87)%
Pool/Water Park Maintenance Contract & Chemicals	17,500	14,583	17,717	(3,134)	(1.23)%
Access Control/Security Camera Maintenance & Repairs	2,500	2,083	2,965	(882)	(18.60)%
Fitness Equipment Maintenance & Repairs	9,500	7,917	5,990	1,927	36.94%
Pest Control & Termite Bond	1,000	833	0	833	100.00%
Athletic/Park Court/Field Repairs	2,000	1,667	13,912	(12,245)	(595.58)%
Miscellaneous Expense	3,000	2,500	68	2,432	97.71%
Contingency					
Miscellaneous Contingency	10,289	8,574	13,533	(4,959)	(31.52)%
Total Expenditures	<u>326,472</u>	<u>278,473</u>	<u>253,893</u>	<u>24,580</u>	<u>22.23%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>(153,166)</u>	<u>(121,798)</u>	<u>31,368</u>	<u>39.45%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(12,500)	(15,000)	(2,500)	0.00%
Transfers To/From SPE	216,165	180,138	216,165	36,028	0.00%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>167,638</u>	<u>201,165</u>	<u>33,528</u>	<u>(0.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,472</u>	<u>79,367</u>	<u>64,896</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>14,472</u></u>	<u><u>294,075</u></u>	<u><u>279,603</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 7/31/2015

(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	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</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>1</u>	<u>15,001</u>	<u>(100.00)%</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>15,001</u>	<u>15,001</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,001</u></u>	<u><u>15,001</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 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	155	155	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
<b>Total Revenues</b>	<u>253,506</u>	<u>253,662</u>	<u>155</u>	<u>0.06%</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	0	(529,872)	(529,872)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(4)	(4)	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>(34,332)</u>	<u>(34,332)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(564,204)	(564,204)	0.00%
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>(2,717,713)</u></u>	<u><u>(2,717,713)</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 7/31/2015

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	4	4	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,390	1,390	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,394</u></u>	<u><u>1,394</u></u>	<u><u>0.00%</u></u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	\$ 15,001
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,001</b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 926,074
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,711
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,283,569</b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,394
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,394</b>

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Atlantic Companies	7/17/2015	1000499	100 ea. AWID Proximity Cards	400.00
Atlantic Companies	7/23/2015	1000726	Remount Magnetic Lock	135.00
Atlantic Companies	7/23/2015	1000727	Replaced Inside Dome Camera	660.00
Hopping Green & Sams	7/22/2015	82996	Legal Services 06/15	4,854.70
McCranie & Associates, Inc.	6/30/2015	3019	Engineering Services 06/15	150.00
Richard Gerhart	7/11/2015	ARDR071115-R. Gerhart	Area Rental Deposit Refund-R. Gerhart	300.00
The Dumont Company, Inc.	7/27/2015	348404	Monthly Pool Chemicals 07/15	500.00
			Total 001 - General Fund	6,999.70
Report Balance				6,999.70

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/15.
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. \$15,001 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.