

River Glen  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet

As of 7/31/2016

(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	174,069	0	0	0	174,069	0	0
Investments	92,088	0	829,104	1,474	922,666	0	0
Investments--Reserves	0	30,031	0	0	30,031	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	477	0	477	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>	<u>270,597</u>	<u>30,031</u>	<u>829,581</u>	<u>1,474</u>	<u>1,131,683</u>	<u>6,594,052</u>	<u>9,980,000</u>
<b>Liabilities</b>							
Accounts Payable	2,388	0	0	0	2,388	0	0
Accrued Expenses Payable	5,072	0	0	0	5,072	0	0
Other Current Liabilities	13	0	0	0	13	0	0
Deposits	600	0	0	0	600	0	0
Due To Other Funds	477	0	0	0	477	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>	<u>8,550</u>	<u>0</u>	<u>3,683,067</u>	<u>0</u>	<u>3,691,617</u>	<u>0</u>	<u>9,980,000</u>
<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	10,219	15,029	(135,837)	78	(110,510)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>262,046</u>	<u>30,031</u>	<u>(2,853,486)</u>	<u>1,474</u>	<u>(2,559,934)</u>	<u>6,594,052</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>270,597</u>	<u>30,031</u>	<u>829,581</u>	<u>1,474</u>	<u>1,131,683</u>	<u>6,594,052</u>	<u>9,980,000</u>

See Notes to Unaudited Financial Statements

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	70	70	0.00%
Special Assessments					
Tax Roll	116,791	116,791	126,658	9,867	(8.44)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,047	3,047	0.00%
<b>Total Revenues</b>	<u>116,791</u>	<u>116,791</u>	<u>129,775</u>	<u>12,984</u>	<u>(11.12)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	4,167	2,282	1,885	54.36%
Financial & Administrative					
Administrative Services	4,500	3,750	3,750	0	16.66%
District Management	26,408	22,007	22,007	0	16.66%
District Engineer	5,000	4,167	1,500	2,667	70.00%
Disclosure Report	4,000	3,333	5,000	(1,667)	(25.00)%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	9,167	9,167	0	8.33%
Accounting Services	16,000	13,333	13,333	0	16.66%
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	2,333	937	1,396	66.53%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	250	41	209	86.35%
Website Maintenance & Backup	1,380	1,150	1,030	120	25.36%
Legal Counsel					
District Counsel	20,000	16,667	19,912	(3,246)	0.43%
Electric Utility Services					
Utility Services	15,500	12,917	11,425	1,491	26.28%
Street Lights	10,500	8,750	8,610	140	18.00%
Gas Utility Services					
Utility Services	1,000	833	418	415	58.19%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	833	960	(127)	4.01%
Water-Sewer Combination Services					

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	6,667	6,350	317	20.62%
Stormwater Control					
Aquatic Maintenance	6,000	5,000	4,480	520	25.33%
Other Physical Environment					
General Liability & Property Insurance	17,500	17,500	16,689	811	4.63%
Entry & Walls Maintenance and Lighting Repairs	3,000	2,500	1,689	811	43.68%
Landscape & Irrigation Maintenance	60,000	50,000	47,366	2,634	21.05%
Irrigation Repairs	5,000	4,167	2,482	1,685	50.37%
Landscape Replacement Plants, Shrubs, & Trees	7,500	6,250	0	6,250	100.00%
Field Operations	6,000	5,000	5,000	0	16.66%
Miscellaneous Expense	5,000	4,167	560	3,607	88.80%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	4,167	0	4,167	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	8,333	12,416	(4,082)	(24.15)%
Cable Television & Internet	3,000	2,500	2,140	361	28.68%
Amenity Janitorial Service Contract	5,000	4,167	4,350	(183)	13.00%
Amenity Supplies	1,500	1,250	621	629	58.61%
Pool/Water Park Maintenance Contract & Chemicals	18,500	15,417	15,876	(459)	14.18%
Access Control/Security Camera Maintenance & Repairs	2,500	2,083	150	1,933	94.00%
Fitness Equipment Maintenance & Repairs	9,500	7,917	2,713	5,203	71.43%
Pest Control & Termite Bond	800	667	0	667	100.00%
Athletic/Park Court/Field Repairs	2,000	1,667	4	1,662	99.78%
Miscellaneous Expense	3,000	2,500	2,833	(333)	5.55%
Contingency					
Miscellaneous Contingency	9,859	8,216	35,157	(26,941)	(256.59)%
Total Expenditures	<u>326,472</u>	<u>274,714</u>	<u>270,322</u>	<u>4,393</u>	<u>17.20%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over/(Under) Expenditures	(209,681)	(157,923)	(140,547)	17,377	32.97%
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	166,734	150,766	(15,968)	28.09%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	8,811	10,219	1,408	0.00%
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	0	8,811	262,046	253,236	0.00%

**River Glen Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	29	29	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,029</u>	<u>29</u>	<u>0.41%</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>(8,000)</u>	<u>7,029</u>	<u>15,029</u>	<u>(187.86)%</u>
<b>Other Financing Sources (Uses)</b>				
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>15,029</u>	<u>15,029</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>30,031</u></u>	<u><u>30,031</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 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	497	497	0.00%
Special Assessments				
Tax Roll	253,506	250,365	(3,141)	(1.23)%
Debt Service Prepayments	0	397,676	397,676	0.00%
<b>Total Revenues</b>	<u>253,506</u>	<u>648,538</u>	<u>395,032</u>	<u>155.83%</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	<u>0</u>	<u>(135,758)</u>	<u>(135,758)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(78)	(78)	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>(78)</u>	<u>(78)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(135,837)</u>	<u>(135,837)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(2,717,649)	(2,717,649)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,853,486)</u>	<u>(2,853,486)</u>	<u>0.00%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 7/31/2016

(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	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	78	78	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>78</u>	<u>78</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,396	1,396	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,474</u></u>	<u><u>1,474</u></u>	<u><u>0.00%</u></u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 18
Bank of Tampa-Money Market	Business Money Market	92,070
	<b>Total General Fund Investments</b>	<b>\$ 92,088</b>
Bank of Tampa-ICS Reserves		
Southeast Bank	Business Money Market	\$ 30,031
	<b>Total Reserve Fund Investments</b>	<b>\$ 30,031</b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 482,572
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,832
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	18,700
	<b>Total Debt Service Fund Investments</b>	<b>\$ 829,104</b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,474
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,474</b>

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Fitness Pro	7/20/2016	11769	Fitness Equipment Repairs	100.00
Hopping Green & Sams	7/22/2016	88978	Legal Services 06/16	408.18
LaShawn Caldwell	4/24/2016	ARDR042416 - L. Caldwell	Area Rental Deposit Refund - L. Caldwell	300.00
News Leader	7/11/2016	265802	Acct #30282 Legal Advertising 07/13/16	357.10
Rebecca McManis	7/23/2016	ARDR072316 - R. McManis	Area Rental Deposit Refund - R. McManis	300.00
Republic Services	7/16/2016	0687-000750510	Amenity Waste Disposal 08/16	97.94
Tymira Jones	7/30/2016	ARDR073016 - T. Jones	Area Rental Deposit Refund - T. Jones	300.00
ValleyCrest Landscape Maintenance	7/27/2016	5096927	Seasonal Annuals 07/16	525.00
			Total 001 - General Fund	2,388.22
Report Balance				2,388.22

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/2016.
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.