

River Glen
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 6/30/2016

(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
Assets							
Cash In Bank	147,978	0	0	0	147,978	0	0
Investments	92,077	0	823,040	1,474	916,591	0	0
Investments--Reserves	0	30,026	0	0	30,026	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
Total Assets	244,495	30,026	823,517	1,474	1,099,512	6,594,052	9,980,000
Liabilities							
Accounts Payable	2,695	0	0	0	2,695	0	0
Accrued Expenses Payable	4,981	0	0	0	4,981	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	900	0	0	0	900	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
Total Liabilities	9,052	0	3,683,067	0	3,692,119	0	9,980,000
Fund Equity & Other Credits							
Beginning Fund Balance	251,827	15,002	(2,717,649)	1,396	(2,449,423)	6,594,052	0
Net Change in Fund Balance	(16,385)	15,024	(141,901)	78	(143,184)	0	0
Total Fund Equity & Other Credits	235,442	30,026	(2,859,550)	1,474	(2,592,607)	6,594,052	0
Total Liabilities & Fund Equity	244,495	30,026	823,517	1,474	1,099,512	6,594,052	9,980,000

See Notes to Unaudited Financial Statements

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	59	59	0.00%
Special Assessments					
Tax Roll	116,791	116,791	126,658	9,867	(8.44)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,860	2,860	0.00%
Total Revenues	<u>116,791</u>	<u>116,791</u>	<u>129,577</u>	<u>12,786</u>	<u>(10.95)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	3,750	2,282	1,468	54.36%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	26,408	19,806	19,806	0	24.99%
District Engineer	5,000	3,750	1,500	2,250	70.00%
Disclosure Report	4,000	3,000	5,000	(2,000)	(25.00)%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	10,000	8,750	8,750	0	12.49%
Accounting Services	16,000	12,000	12,000	0	25.00%
Auditing Services	5,600	5,600	1,000	4,600	82.14%
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	2,100	580	1,520	79.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	225	41	184	86.35%
Website Maintenance & Backup	1,380	1,035	930	105	32.60%
Legal Counsel					
District Counsel	20,000	15,000	19,604	(4,604)	1.97%
Electric Utility Services					
Utility Services	15,500	11,625	9,948	1,677	35.82%
Street Lights	10,500	7,875	7,736	139	26.32%
Gas Utility Services					
Utility Services	1,000	750	418	332	58.19%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	750	862	(112)	13.80%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	6,000	5,392	608	32.59%
Stormwater Control					
Aquatic Maintenance	6,000	4,500	4,060	440	32.33%
Other Physical Environment					
General Liability & Property Insurance	17,500	17,500	16,689	811	4.63%
Entry & Walls Maintenance and Lighting Repairs	3,000	2,250	1,689	561	43.68%
Landscape & Irrigation Maintenance	60,000	45,000	42,336	2,664	29.44%
Irrigation Repairs	5,000	3,750	2,482	1,269	50.37%
Landscape Replacement Plants, Shrubs, & Trees	7,500	5,625	0	5,625	100.00%
Field Operations	6,000	4,500	4,500	0	25.00%
Miscellaneous Expense	5,000	3,750	560	3,190	88.80%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	3,750	0	3,750	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	7,500	10,770	(3,270)	(7.69)%
Cable Television & Internet	3,000	2,250	1,925	325	35.83%
Amenity Janitorial Service Contract	5,000	3,750	3,915	(165)	21.70%
Amenity Supplies	1,500	1,125	621	504	58.61%
Pool/Water Park Maintenance Contract & Chemicals	18,500	13,875	13,800	75	25.40%
Access Control/Security Camera Maintenance & Repairs	2,500	1,875	150	1,725	94.00%
Fitness Equipment Maintenance & Repairs	9,500	7,125	2,613	4,512	72.49%
Pest Control & Termite Bond	800	600	0	600	100.00%
Athletic/Park Court/Field Repairs	2,000	1,500	4	1,496	99.78%
Miscellaneous Expense	3,000	2,250	2,833	(583)	5.55%
Contingency					
Miscellaneous Contingency	9,859	7,394	35,157	(27,763)	(256.59)%
Total Expenditures	<u>326,472</u>	<u>250,585</u>	<u>246,803</u>	<u>3,782</u>	<u>24.40%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over/(Under) Expenditures	(209,681)	(133,794)	(117,226)	16,568	44.09%
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	149,261	100,841	(48,420)	51.90%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,466	(16,385)	(31,851)	0.00%
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	0	15,466	235,442	219,976	0.00%

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	24	24	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,024</u>	<u>24</u>	<u>0.34%</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>7,024</u>	<u>15,024</u>	<u>(187.79)%</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>15,024</u>	<u>15,024</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>30,026</u></u>	<u><u>30,026</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	465	465	0.00%
Special Assessments				
Tax Roll	253,506	250,365	(3,141)	(1.23)%
Debt Service Prepayments	0	391,644	391,644	0.00%
Total Revenues	<u>253,506</u>	<u>642,473</u>	<u>388,967</u>	<u>153.44%</u>
Expenditures				
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%
Total Expenditures	<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>(141,823)</u>	<u>(141,823)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
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%
Total Other Financing Sources (Uses)	<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>(141,901)</u>	<u>(141,901)</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>(2,859,550)</u>	<u>(2,859,550)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 6/30/2016

(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
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 17
Bank of Tampa-Money Market	Business Money Market	92,060
	Total General Fund Investments	\$ 92,077
Bank of Tampa-ICS Reserves		
The Washington Trust Company of Westerly	Business Money Market	\$ 30,026
	Total Reserve Fund Investments	\$ 30,026
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 482,553
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,819
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	12,668
	Total Debt Service Fund Investments	\$ 823,040
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,474
	Total Capital Project Fund Investments	\$ 1,474

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	6/21/2016	5069711	Aerate St. Augustine Turf	560.00
BrightView Landscape Services, Inc.	6/22/2016	5070417	Irrigation Repairs 06/16	830.00
BrightView Landscape Services, Inc.	6/28/2016	5073302	Install Mulch at Playground	741.00
Cheri L Nicholls	6/1/2016	ARDR052716 - C. Nicholls	Area Rental Deposit Refund - C. Nicholls	300.00
Florida Department of Revenue	6/30/2016	65-8016514515-1 Sales and Use Tax 06/16	Sales and Use Tax 06/16	22.59
Hopping Green & Sams	6/23/2016	88397	Legal Services 05/16	241.00
			Total 001 - General Fund	2,694.59
Report Balance				2,694.59

River Glen Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/2016.
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.