

River Glen
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 9/30/2015

(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
Assets							
Cash In Bank	250,277	0	0	0	250,277	0	0
Investments	17	0	1,283,633	1,396	1,285,046	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
Total Assets	259,812	15,002	1,283,633	1,396	1,559,843	6,574,307	10,390,000
Liabilities							
Accounts Payable	4,022	0	0	0	4,022	0	0
Accrued Expenses Payable	2,750	0	0	0	2,750	0	0
Other Current Liabilities	13	0	0	0	13	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
Total Liabilities	7,984	0	4,001,282	0	4,009,266	0	10,390,000
Fund Equity & Other Credits							
Beginning Fund Balance	214,707	0	(2,153,508)	1,390	(1,937,411)	6,574,307	0
Net Change in Fund Balance	37,120	15,002	(564,141)	6	(512,012)	0	0
Total Fund Equity & Other Credits	251,827	15,002	(2,717,649)	1,396	(2,449,423)	6,574,307	0
Total Liabilities & Fund Equity	259,812	15,002	1,283,633	1,396	1,559,843	6,574,307	10,390,000

See Notes to Unaudited Financial Statements

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
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	2,311	2,311	0.00%
Total Revenues	<u>125,307</u>	<u>125,307</u>	<u>132,496</u>	<u>7,189</u>	<u>(5.74)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	5,000	4,000	1,000	20.00%
Financial & Administrative					
Administrative Services	2,781	2,781	2,781	0	0.00%
District Management	32,239	32,239	32,239	0	0.00%
District Engineer	2,500	2,500	2,625	(125)	(5.00)%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,150	5,150	0	0.00%
Accounting Services	16,738	16,738	16,738	0	0.00%
Auditing Services	5,300	5,300	5,300	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	1,950	(950)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	2,800	1,913	887	31.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	300	0	300	100.00%
Legal Counsel					
District Counsel	20,000	20,000	26,346	(6,346)	(31.73)%
Electric Utility Services					
Utility Services	16,000	16,000	13,882	2,118	13.23%
Street Lights	10,000	10,000	10,267	(267)	(2.67)%
Gas Utility Services					
Utility Services	1,000	1,000	492	508	50.83%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	1,200	839	361	30.04%
Water-Sewer Combination Services					
Utility Services	11,000	11,000	6,209	4,791	43.55%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	6,000	5,880	120	2.00%
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	3,000	0	3,000	100.00%
Landscape & Irrigation Maintenance	65,000	65,000	55,110	9,890	15.21%
Irrigation Repairs	5,000	5,000	5,448	(448)	(8.96)%
Landscape Replacement Plants, Shrubs, & Trees	7,500	7,500	0	7,500	100.00%
Miscellaneous Expense	5,000	5,000	0	5,000	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	5,000	417	4,583	91.66%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	10,000	8,579	1,421	14.21%
Cable Television & Internet	1,500	1,500	1,989	(489)	(32.61)%
Amenity Janitorial Service Contract	5,000	5,000	4,953	47	0.93%
Amenity Supplies	1,500	1,500	2,165	(665)	(44.36)%
Pool/Water Park Maintenance Contract & Chemicals	17,500	17,500	21,694	(4,194)	(23.96)%
Access Control/Security Camera Maintenance & Repairs	2,500	2,500	3,084	(584)	(23.34)%
Fitness Equipment Maintenance & Repairs	9,500	9,500	6,589	2,911	30.64%
Pest Control & Termite Bond	1,000	1,000	0	1,000	100.00%
Athletic/Park Court/Field Repairs	2,000	2,000	14,012	(12,012)	(600.60)%
Miscellaneous Expense	3,000	3,000	68	2,932	97.71%
Contingency					
Miscellaneous Contingency	10,289	10,289	14,783	(4,494)	(43.67)%
Total Expenditures	<u>326,472</u>	<u>326,472</u>	<u>296,541</u>	<u>29,931</u>	<u>9.17%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>(201,165)</u>	<u>(164,045)</u>	<u>37,120</u>	<u>18.45%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(15,000)	(15,000)	0	0.00%
Transfers To/From SPE	216,165	216,165	216,165	0	0.00%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>201,165</u>	<u>201,165</u>	<u>0</u>	<u>(0.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>37,120</u>	<u>37,120</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>0</u></u>	<u><u>251,827</u></u>	<u><u>251,827</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 9/30/2015

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</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>(15,000)</u>	<u>2</u>	<u>15,002</u>	<u>(100.01)%</u>
Other Financing Sources (Uses)				
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 9/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	221	221	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,727</u>	<u>221</u>	<u>0.09%</u>
Expenditures				
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%
Total Expenditures	<u>253,506</u>	<u>783,534</u>	<u>(530,028)</u>	<u>(209.08)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(529,807)	(529,807)	0.00%
Other Financing Sources (Uses)				
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%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(34,334)</u>	<u>(34,334)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(564,141)	(564,141)	0.00%
Fund Balance, Beginning of Period	0	(2,153,508)	(2,153,508)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(2,717,649)</u></u>	<u><u>(2,717,649)</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 9/30/2015

(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	5	5	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6</u>	<u>6</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>1,396</u></u>	<u><u>1,396</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2015</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 17
	Total General Fund Investments	\$ 17
Bank of Tampa-Money Market Reserves	Business Money Market	\$ 15,002
	Total Reserve Fund Investments	\$ 15,002
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 926,121
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,728
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	\$ 1,283,633
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,396
	Total Capital Project Fund Investments	\$ 1,396

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	9/30/2015	2655	Reimbursement for Purchases	801.52
Florida Power & Light Company	10/12/2015	FPL Summary 09/15	FPL Summary 09/15	1,998.19
JEA	9/30/2015	Acct#4780546006 09/15	Monthly Irrig, Water, Sewer 09/15	696.95
ValleyCrest Landscape Maintenance	9/28/2015	4870052	Fall Annuals	525.00
			Total 001 - General Fund	4,021.66
Report Balance				4,021.66

River Glen Community Development District
Notes to Unaudited Financial Statements
September 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
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.