

River Glen
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 9/30/2016

(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	116,924	0	0	0	116,924	0	0
Investments	92,094	0	857,833	1,478	951,405	0	0
Investments--Reserves	0	30,041	0	0	30,041	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	16,640	0	0	0	16,640	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
Total Assets	230,098	30,041	857,833	1,478	1,119,450	6,594,052	9,980,000
Liabilities							
Accounts Payable	1,941	0	0	0	1,941	0	0
Accrued Expenses Payable	6,735	0	0	0	6,735	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	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	9,889	0	3,683,067	0	3,692,955	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	(31,618)	15,039	(107,585)	82	(124,082)	0	0
Total Fund Equity & Other Credits	220,209	30,041	(2,825,234)	1,478	(2,573,505)	6,594,052	0
Total Liabilities & Fund Equity	230,098	30,041	857,833	1,478	1,119,450	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 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	94	94	0.00%
Special Assessments					
Tax Roll	116,791	116,791	126,658	9,867	(8.44)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,280	3,280	0.00%
Total Revenues	<u>116,791</u>	<u>116,791</u>	<u>130,033</u>	<u>13,242</u>	<u>(11.34)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	5,000	3,082	1,918	38.36%
Financial & Administrative					
Administrative Services	4,500	4,500	4,500	0	0.00%
District Management	26,408	26,408	26,408	(0)	0.00%
District Engineer	5,000	5,000	2,100	2,900	58.00%
Disclosure Report	4,000	4,000	5,000	(1,000)	(25.00)%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	10,000	10,000	10,000	(0)	0.00%
Accounting Services	16,000	16,000	16,000	0	0.00%
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	2,800	937	1,863	66.53%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	300	41	259	86.35%
Website Maintenance & Backup	1,380	1,380	1,230	150	10.86%
Legal Counsel					
District Counsel	20,000	20,000	23,134	(3,134)	(15.67)%
Electric Utility Services					
Utility Services	15,500	15,500	13,945	1,555	10.03%
Street Lights	10,500	10,500	10,351	149	1.41%
Gas Utility Services					
Utility Services	1,000	1,000	418	582	58.19%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	1,000	1,155	(155)	(15.54)%
Water-Sewer Combination Services					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	8,000	8,000	8,563	(563)	(7.03)%
Stormwater Control					
Aquatic Maintenance	6,000	6,000	5,320	680	11.33%
Other Physical Environment					
General Liability & Property Insurance	17,500	17,500	16,689	811	4.63%
Entry & Walls Maintenance and Lighting Repairs	3,000	3,000	1,689	1,311	43.68%
Landscape & Irrigation Maintenance	60,000	60,000	56,376	3,624	6.04%
Irrigation Repairs	5,000	5,000	4,112	889	17.77%
Landscape Replacement Plants, Shrubs, & Trees	7,500	7,500	0	7,500	100.00%
Field Operations	6,000	6,000	6,000	0	0.00%
Miscellaneous Expense	5,000	5,000	560	4,440	88.80%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	5,000	0	5,000	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	10,000	16,132	(6,132)	(61.32)%
Cable Television & Internet	3,000	3,000	2,569	431	14.38%
Amenity Janitorial Service Contract	5,000	5,000	5,220	(220)	(4.40)%
Amenity Supplies	1,500	1,500	998	502	33.49%
Pool/Water Park Maintenance Contract & Chemicals	18,500	18,500	19,425	(925)	(5.00)%
Access Control/Security Camera Maintenance & Repairs	2,500	2,500	150	2,350	94.00%
Fitness Equipment Maintenance & Repairs	9,500	9,500	2,913	6,587	69.33%
Pest Control & Termite Bond	800	800	0	800	100.00%
Athletic/Park Court/Field Repairs	2,000	2,000	334	1,666	83.28%
Miscellaneous Expense	3,000	3,000	2,833	167	5.55%
Contingency					
Miscellaneous Contingency	9,859	9,859	35,157	(25,298)	(256.59)%
Total Expenditures	<u>326,472</u>	<u>326,472</u>	<u>312,416</u>	<u>14,056</u>	<u>4.31%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenues Over/(Under) Expenditures	(209,681)	(209,681)	(182,384)	27,297	13.01%
Other Financing Sources (Uses)					
Transfers To/From SPE	209,681	201,681	150,766	(50,915)	28.09%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(8,000)	(31,618)	(23,618)	0.00%
Fund Balance, Beginning of Period	0	0	251,827	251,827	0.00%
Fund Balance, End of Period	0	(8,000)	220,209	228,209	0.00%

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 9/30/2016

(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	39	39	0.00%
Special Assessments				
Tax Roll	7,000	7,000	0	0.00%
Total Revenues	<u>7,000</u>	<u>7,039</u>	<u>39</u>	<u>0.56%</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>7,039</u>	<u>15,039</u>	<u>(187.98)%</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>15,039</u>	<u>15,039</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>30,041</u></u>	<u><u>30,041</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 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	638	638	0.00%
Special Assessments				
Tax Roll	253,506	250,365	(3,141)	(1.23)%
Debt Service Prepayments	0	431,391	431,391	0.00%
Total Revenues	<u>253,506</u>	<u>682,393</u>	<u>428,887</u>	<u>169.18%</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	0	(101,903)	(101,903)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(81)	(81)	0.00%
Transfers To/From SPE	0	(238,880)	(238,880)	0.00%
Bondholder Contributions	0	233,279	233,279	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(5,682)</u>	<u>(5,682)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(107,585)	(107,585)	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>(2,825,234)</u>	<u>(2,825,234)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(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	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	81	81	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	82	82	0.00%
Fund Balance, Beginning of Period	0	1,396	1,396	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,478</u>	<u>1,478</u>	<u>0.00%</u>

**River Glen CDD
Investment Summary
September 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2016</u>
Bank of Tampa-Money Market	Business Money Market	\$ 92,094
	Total General Fund Investments	<u>\$ 92,094</u>
Bank of Tampa-ICS Reserves Northern Bank & Trust Company	Business Money Market	\$ 30,041
	Total Reserve Fund Investments	<u>\$ 30,041</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 477,530
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,888
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	52,415
	Total Debt Service Fund Investments	<u>\$ 857,833</u>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,478
	Total Capital Project Fund Investments	<u>\$ 1,478</u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	10/6/2016	FPL Summary 09/16	FPL Summary 09/16	1,940.55
			Total 001 - General Fund	1,940.55
Report Balance				1,940.55

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2016.
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.