



Rizzetta & Company

# River Glen Community Development District

---

**Financial Statements  
(Unaudited)**

**June 30, 2017**

**Prepared by: Rizzetta & Company, Inc.**

**St. Augustine Office  
2806 N Fifth Street, Unit 403  
St. Augustine, Florida 32084  
904.436.6270**

**[rizzetta.com](http://rizzetta.com)**

**River Glen Community Development District**

Balance Sheet

As of 6/30/2017

(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	267,774	0	0	0	267,774	0	0
Investments	70,489	0	870,769	1,661	942,919	0	0
Investments--Reserves	0	51,803	0	0	51,803	0	0
Accounts Receivable	0	0	0	0	0	0	0
Accounts Receivable - Other	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	21,050	0	21,050	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>	<b>342,703</b>	<b>51,803</b>	<b>891,820</b>	<b>1,661</b>	<b>1,287,986</b>	<b>6,594,052</b>	<b>9,980,000</b>
<b>Liabilities</b>							
Accounts Payable	9,519	0	0	0	9,519	0	0
Accrued Expenses Payable	3,279	0	0	0	3,279	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	21,050	0	0	0	21,050	0	0
Debt Service Obligations--Current	0	0	4,446,977	0	4,446,977	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,980,000
<b>Total Liabilities</b>	<b>35,071</b>	<b>0</b>	<b>4,446,977</b>	<b>0</b>	<b>4,482,048</b>	<b>0</b>	<b>9,980,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	255,202	30,041	(2,825,234)	1,478	(2,538,512)	6,594,052	0
Net Change in Fund Balance	52,430	21,761	(729,924)	183	(655,550)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>307,632</b>	<b>51,803</b>	<b>(3,555,157)</b>	<b>1,661</b>	<b>(3,194,062)</b>	<b>6,594,052</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>342,703</b>	<b>51,803</b>	<b>891,820</b>	<b>1,661</b>	<b>1,287,986</b>	<b>6,594,052</b>	<b>9,980,000</b>

See Notes to Unaudited Financial Statements

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	100	100	0.00%
Special Assessments					
Tax Roll	122,050	122,050	124,135	2,085	(1.70)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,308	1,308	0.00%
<b>Total Revenues</b>	<u>122,050</u>	<u>122,050</u>	<u>125,543</u>	<u>3,493</u>	<u>(2.86)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	3,750	1,800	1,950	64.00%
Financial & Administrative					
Administrative Services	4,725	3,544	3,544	0	25.00%
District Management	27,728	20,796	20,796	0	24.99%
District Engineer	5,000	3,750	300	3,450	94.00%
Disclosure Report	5,000	3,750	4,000	(250)	20.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial & Revenue Collections	10,500	9,188	9,188	0	12.50%
Accounting Services	16,800	12,600	12,600	0	25.00%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	650	488	500	(12)	23.07%
Public Officials Liability Insurance	2,000	2,000	2,258	(258)	(12.90)%
Legal Advertising	2,000	1,500	1,344	156	32.79%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	225	0	225	100.00%
Website Maintenance & Backup	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	20,000	15,000	6,547	8,453	67.26%
Electric Utility Services					
Utility Services	15,500	11,625	9,883	1,742	36.23%
Street Lights	10,500	7,875	8,215	(340)	21.76%
Gas Utility Services					
Utility Services	1,000	750	633	117	36.67%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	750	815	(65)	18.53%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	8,000	6,000	6,713	(713)	16.08%
Stormwater Control					
Aquatic Maintenance	5,500	4,125	3,830	295	30.36%
Other Physical Environment					
General Liability & Property Insurance	14,000	14,000	14,382	(382)	(2.72)%
Entry & Walls Maintenance and Lighting Repairs	3,000	2,250	1,809	441	39.69%
Landscape & Irrigation Maintenance	58,000	43,500	43,335	165	25.28%
Irrigation Repairs	4,000	3,000	1,923	1,077	51.91%
Landscape Replacement Plants, Shrubs, & Trees	5,000	3,750	4,527	(777)	9.45%
Field Operations Inspections	7,200	5,400	5,400	0	25.00%
Miscellaneous Expense	3,000	2,250	2,291	(41)	23.64%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	3,750	475	3,275	90.50%
Parks & Recreation					
Amenity Management Staffing Contract	21,500	16,125	14,850	1,275	30.93%
Amenity - Maintenance & Repairs	12,250	9,187	4,181	5,007	65.87%
Cable Television & Internet	3,000	2,250	2,146	105	28.48%
Amenity Janitorial Service Contract	5,900	4,425	3,672	753	37.76%
Amenity Supplies & Equipment	1,500	1,125	1,807	(682)	(20.47)%
Pool/Water Park Maintenance Contract & Chemicals	19,500	14,625	15,291	(666)	21.58%
Access Control/Security Camera Maintenance & Repairs	2,500	1,875	1,733	142	30.67%
Fitness Equipment Maintenance & Repairs	3,000	2,250	1,135	1,115	62.16%
Pest Control & Termite Bond	699	524	0	524	100.00%
Athletic/Park Court/Field Repairs	2,000	1,500	1,401	99	29.93%
Miscellaneous Expense	3,000	2,250	4,082	(1,832)	(36.06)%
Contingency					

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	9,796	7,347	26	7,321	99.73%
Total Expenditures	<u>334,923</u>	<u>258,674</u>	<u>223,506</u>	<u>35,167</u>	<u>33.27%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(212,873)</u>	<u>(136,624)</u>	<u>(97,963)</u>	<u>38,661</u>	<u>53.98%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	212,873	159,655	150,393	(9,261)	29.35%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>23,031</u>	<u>52,430</u>	<u>29,399</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	255,202	255,202	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>23,031</u></u>	<u><u>307,632</u></u>	<u><u>284,601</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 6/30/2017

(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	56	56	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,291</u>	<u>56</u>	<u>0.78%</u>
<b>Expenditures</b>				
Contingency				
Sidewalk Installation Reserve	6,705	0	6,705	100.00%
Capital Reserves	15,000	0	15,000	100.00%
Total Expenditures	<u>21,705</u>	<u>0</u>	<u>21,705</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(14,470)</u>	<u>7,291</u>	<u>21,761</u>	<u>(150.38)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfers To/From SPE	14,470	14,470	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>21,761</u>	<u>21,761</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	30,041	30,041	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,803</u></u>	<u><u>51,803</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,076	2,076	0.00%
Special Assessments				
Tax Roll	222,042	220,717	(1,325)	(0.59)%
Debt Service Prepayments	0	59,703	59,703	0.00%
<b>Total Revenues</b>	<u>222,042</u>	<u>282,496</u>	<u>60,454</u>	<u>27.23%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	16,528	(16,528)	0.00%
Legal Counsel				
Special Counsel	0	4,770	(4,770)	0.00%
Debt Service				
Interest	222,042	543,910	(321,868)	(144.95)%
Principal	0	220,000	(220,000)	0.00%
<b>Total Expenditures</b>	<u>222,042</u>	<u>785,208</u>	<u>(563,167)</u>	<u>(253.63)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(502,713)	(502,713)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(179)	(179)	0.00%
Transfers To/From SPE	0	(286,891)	(286,891)	0.00%
Bondholder Contributions	0	59,860	59,860	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(227,211)</u>	<u>(227,211)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(729,924)	(729,924)	0.00%
Fund Balance, Beginning of Period	0	(2,825,234)	(2,825,234)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,555,157)</u>	<u>(3,555,157)</u>	<u>0.00%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 6/30/2017

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	179	179	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>183</u>	<u>183</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,478	1,478	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,661</u></u>	<u><u>1,661</u></u>	<u><u>0.00%</u></u>



**River Glen CDD**  
**Investment Summary**  
**June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,489
	<b>Total General Fund Investments</b>	<b>\$ 70,489</b>
Bank of Tampa-ICS Reserves		
The Washington Trust company of Westerly	Business Money Market	\$ 51,803
	<b>Total Reserve Fund Investments</b>	<b>\$ 51,803</b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 430,020
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	328,631
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	112,118
	<b>Total Debt Service Fund Investments</b>	<b>\$ 870,769</b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,661
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,661</b>

**River Glen Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Barbara Ramirez	6/17/2017	ARDR061717B.Ramir...	Rental Deposit Refund - B.Ramirez	300.00
McDirmitt Davis	6/21/2017	34819	Audit Services FY 09/30/16	5,000.00
News Leader	6/23/2017	350937	Acct #30282 Legal Advertising 06/17	411.96
Zena Bryant	6/24/2017	ARDR062417Z.Bryant	Rental Deposit Refund - Z.Bryant	300.00
Nicole Brown	6/25/2017	ARDR062517N.Brown	Rental Deposit Refund - N.Brown	300.00
Comcast	6/27/2017	8495 74 401 0038261 07/17	Clubhouse TV/Phone/Internet 07/17	214.55
BrightView Landscape Services, Inc.	6/28/2017	5361814	Install Summer Flowers	525.00
BrightView Landscape Services, Inc.	6/28/2017	5362205	Install Topsoil	197.03
Florida Power & Light Company	7/7/2017	FPL Summary 06/17	FPL Summary 06/17	2,270.63
			Total 001 - General Fund	9,519.17
Report Total				9,519.17

**River Glen Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/17.
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 2017.
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.