



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

riverglencdd.org
rizzetta.com

River Glen Community Development District

Balance Sheet

As of 9/30/2017

(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
Assets							
Cash In Bank	160,473	0	0	0	160,473	0	0
Investments	70,516	0	875,787	1,817	948,119	0	0
Investments--Reserves	0	51,907	0	0	51,907	0	0
Accounts Receivable	13,687	0	0	0	13,687	0	0
Accounts Receivable - Other	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	265,756	51,907	875,787	1,817	1,195,267	6,594,052	9,980,000
Liabilities							
Accounts Payable	6,412	0	0	0	6,412	0	0
Accrued Expenses Payable	3,542	0	0	0	3,542	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deposits	600	0	0	0	600	0	0
Due To Other Funds	0	0	0	0	0	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
Total Liabilities	10,554	0	4,446,977	0	4,457,531	0	9,980,000
Fund Equity & Other Credits							
Beginning Fund Balance	255,202	30,041	(2,825,234)	1,478	(2,538,512)	6,594,052	0
Net Change in Fund Balance	0	21,866	(745,957)	339	(723,752)	0	0
Total Fund Equity & Other Credits	255,202	51,907	(3,571,190)	1,817	(3,262,264)	6,594,052	0
Total Liabilities & Fund Equity	265,756	51,907	875,787	1,817	1,195,267	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 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	126	126	0.00%
Special Assessments					
Tax Roll	122,050	122,050	124,135	2,085	(1.70)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,614	1,614	0.00%
Total Revenues	<u>122,050</u>	<u>122,050</u>	<u>125,875</u>	<u>3,825</u>	<u>(3.13)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	5,000	3,600	1,400	28.00%
Financial & Administrative					
Administrative Services	4,725	4,725	4,725	0	0.00%
District Management	27,728	27,728	27,728	(0)	0.00%
District Engineer	5,000	5,000	5,850	(850)	(17.00)%
Disclosure Report	5,000	5,000	4,000	1,000	20.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial & Revenue Collections	10,500	10,500	10,500	0	0.00%
Accounting Services	16,800	16,800	16,800	0	0.00%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	2,000	2,000	2,258	(258)	(12.90)%
Legal Advertising	2,000	2,000	1,344	656	32.79%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	300	0	300	100.00%
Website Maintenance & Backup	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	20,000	20,000	9,842	10,158	50.79%
Electric Utility Services					
Utility Services	15,500	15,500	13,444	2,056	13.26%
Street Lights	10,500	10,500	11,029	(529)	(5.03)%
Gas Utility Services					
Utility Services	1,000	1,000	973	27	2.67%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,000	1,000	1,127	(127)	(12.73)%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	8,000	8,000	9,310	(1,310)	(16.37)%
Stormwater Control					
Aquatic Maintenance	5,500	5,500	5,341	159	2.89%
Other Physical Environment					
General Liability & Property Insurance	14,000	14,000	14,382	(382)	(2.72)%
Entry & Walls Maintenance and Lighting Repairs	3,000	3,000	1,809	1,191	39.69%
Landscape & Irrigation Maintenance	58,000	58,000	55,225	2,775	4.78%
Irrigation Repairs	4,000	4,000	3,861	139	3.46%
Landscape Replacement Plants, Shrubs, & Trees	5,000	5,000	5,873	(873)	(17.46)%
Field Operations Inspections	7,200	7,200	7,200	0	0.00%
Miscellaneous Expense	3,000	3,000	2,591	409	13.64%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	5,000	475	4,525	90.50%
Parks & Recreation					
Amenity Management Staffing Contract	21,500	21,500	21,960	(460)	(2.13)%
Amenity - Maintenance & Repairs	12,250	12,250	5,019	7,231	59.02%
Cable Television & Internet	3,000	3,000	2,584	416	13.86%
Amenity Janitorial Service Contract	5,900	5,900	4,896	1,004	17.01%
Amenity Supplies & Equipment	1,500	1,500	3,204	(1,704)	(113.57)%
Pool/Water Park Maintenance Contract & Chemicals	19,500	19,500	20,160	(660)	(3.38)%
Access Control/Security Camera Maintenance & Repairs	2,500	2,500	8,318	(5,818)	(232.72)%
Fitness Equipment Maintenance & Repairs	3,000	3,000	1,619	1,381	46.04%
Pest Control & Termite Bond	699	699	0	699	100.00%
Athletic/Park Court/Field Repairs	2,000	2,000	1,429	571	28.54%
Miscellaneous Expense	3,000	3,000	4,082	(1,082)	(36.06)%
Contingency					

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	9,796	9,796	7,126	2,670	27.25%
Total Expenditures	<u>334,923</u>	<u>334,923</u>	<u>306,558</u>	<u>28,365</u>	<u>8.47%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(212,873)</u>	<u>(212,873)</u>	<u>(180,684)</u>	<u>32,189</u>	<u>15.12%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	212,873	212,873	180,684	(32,189)	15.12%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</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>0</u></u>	<u><u>255,202</u></u>	<u><u>255,202</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 9/30/2017

(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	161	161	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	<u>7,235</u>	<u>7,396</u>	<u>161</u>	<u>2.22%</u>
Expenditures				
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>7,396</u>	<u>21,866</u>	<u>(151.11)%</u>
Other Financing Sources (Uses)				
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>21,866</u>	<u>21,866</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>51,907</u></u>	<u><u>51,907</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 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,281	3,281	0.00%
Special Assessments				
Tax Roll	222,042	220,717	(1,325)	(0.59)%
Debt Service Prepayments	0	72,657	72,657	0.00%
Total Revenues	<u>222,042</u>	<u>296,655</u>	<u>74,613</u>	<u>33.60%</u>
Expenditures				
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%
Total Expenditures	<u>222,042</u>	<u>785,208</u>	<u>(563,167)</u>	<u>(253.63)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(488,553)	(488,553)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(333)	(333)	0.00%
Transfers To/From SPE	0	(316,930)	(316,930)	0.00%
Bondholder Contributions	0	59,860	59,860	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(257,403)</u>	<u>(257,403)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(745,957)	(745,957)	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>(3,571,190)</u>	<u>(3,571,190)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 9/30/2017

(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	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	6	6	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	333	333	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	339	339	0.00%
Fund Balance, Beginning of Period	0	1,478	1,478	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,817</u>	<u>1,817</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2017</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,516
	Total General Fund Investments	\$ 70,516
Bank of Tampa-ICS Reserves		
Bank of China, New York, New York	Business Money Market	\$ 51,907
	Total Reserve Fund Investments	\$ 51,907
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 421,633
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	329,082
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	125,072
	Total Debt Service Fund Investments	\$ 875,787
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 1,817
	Total Capital Project Fund Investments	\$ 1,817

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2017	River Glen Holdings, LLC	SPE 09-30	<u>13,686.88</u>
		Total 001 - General Fund	<u>13,686.88</u>
Report Balance			<u><u>13,686.88</u></u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
David Jae	9/21/2017	DJ092117	Board of Supervisors Meeting 09/21/2017	200.00
Deborah Malloch	9/21/2017	DM092117	Board of Supervisors Meeting 09/21/2017	200.00
Glenn Marvin	9/21/2017	GM092117	Board of Supervisors Meeting 09/21/2017	200.00
Scott H. Campbell	9/21/2017	SC092117	Board of Supervisors Meeting 09/21/2017	200.00
Lindsey Wiggins	9/23/2017	ARDR092317L.Wiggins	Rental Deposit Refund - L. Wiggins	300.00
Travis Grantham	9/24/2017	ARDR092417T.Grant...	Rental Deposit Refund - T. Grantham	300.00
Ashley Wise	9/24/2017	ARDR092417A.Wise	Rental Deposit Refund - A. Wise	350.00
BrightView Landscape Services, Inc.	9/28/2017	3078530	Irrigation Repairs	998.00
BrightView Landscape Services, Inc.	9/28/2017	3078570	Irrigation Repairs Replace Zone Controller	940.00
JEA	9/29/2017	Acct#4780546006 09/17	Acct#4780546006 09/17	559.88
Douglas J. Walker	9/29/2017	DW092117	Board of Supervisors Meeting 09/21/2017	200.00
Florida Power & Light Company	10/5/2017	FPL Summary 09/17	FPL Summary 09/17	1,963.90
			Total 001 - General Fund	6,411.78
Report Total				6,411.78

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/17.
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.