



Rizzetta & Company

River Glen Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

riverglencdd.org
rizzetta.com

River Glen Community Development District

Balance Sheet

As of 6/30/2018

(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	232,920	0	0	0	232,920	0	0
Investments	70,595	0	842,645	2,777	916,017	0	0
Investments--Reserves	0	52,224	0	0	52,224	0	0
Accounts Receivable	0	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Allowance for Doubtful Accounts	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	1,074	21,705	1,152	0	23,931	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	309,029	73,929	843,797	2,777	1,229,532	6,594,052	9,980,000
Liabilities							
Accounts Payable	4,106	0	0	0	4,106	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Other Current Liabilities	20	0	0	0	20	0	0
Deposits	1,200	0	0	0	1,200	0	0
Due To Other Funds	22,857	0	1,074	0	23,931	0	0
Debt Service Obligations--Current	0	0	5,220,887	0	5,220,887	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,980,000
Total Liabilities	28,183	0	5,221,961	0	5,250,144	0	9,980,000
Fund Equity & Other Credits							
Beginning Fund Balance	241,515	51,907	(3,571,190)	1,817	(3,275,951)	6,594,052	0
Net Change in Fund Balance	39,331	22,022	(806,974)	960	(744,661)	0	0
Total Fund Equity & Other Credits	280,846	73,929	(4,378,164)	2,777	(4,020,612)	6,594,052	0
Total Liabilities & Fund Equity	309,029	73,929	843,797	2,777	1,229,532	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 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	79	79	0.00%
Special Assessments					
Tax Roll	126,331	126,331	128,290	1,959	(1.55)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,433	1,433	0.00%
Total Revenues	126,331	126,331	129,803	3,472	(2.75)%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	3,000	(0)	25.00%
Financial & Administrative					
Administrative Services	5,000	3,750	3,750	0	24.99%
District Management	28,600	21,450	21,450	0	25.00%
District Engineer	5,000	3,750	3,750	0	25.00%
Disclosure Report	4,000	4,000	4,000	0	0.00%
Trustees Fees	3,500	2,625	0	2,625	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,938	3,938	0	25.00%
Accounting Services	17,500	13,125	13,125	0	25.00%
Auditing Services	5,000	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability	2,484	2,484	2,258	226	9.09%
Insurance					
Legal Advertising	1,500	1,125	734	391	51.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	750	60	690	94.04%
Website Hosting, Maintenance, Backup(and Email)	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	20,000	15,000	7,619	7,381	61.90%
Electric Utility Services					
Utility Services	14,500	10,875	10,160	715	29.93%
Street Lights	10,500	7,875	8,296	(421)	20.98%
Gas Utility Services					
Utility Services	750	563	2,115	(1,552)	(181.98)%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,000	750	1,067	(317)	(6.69)%
Water-Sewer Combination Services					
Utility Services	8,750	6,563	6,907	(344)	21.06%
Stormwater Control					
Aquatic Maintenance	5,500	4,125	3,870	255	29.63%
Other Physical Environment					
General Liability & Property Insurance	15,820	15,820	14,382	1,438	9.08%
Entry & Walls Maintenance and Lighting Repairs	4,000	3,000	16,692	(13,692)	(317.31)%
Landscape & Irrigation Maintenance Contract	59,406	44,555	35,670	8,885	39.95%
Irrigation Repairs	4,000	3,000	4,777	(1,777)	(19.41)%
Landscape Replacement Plants, Shrubs, & Trees	5,000	3,750	658	3,093	86.85%
Field Operations Inspections	7,200	5,400	5,400	0	25.00%
Miscellaneous Expense	3,000	2,250	6,881	(4,631)	(129.35)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	3,000	2,250	5,703	(3,453)	(90.09)%
Parks & Recreation					
Amenity Management Staffing Contract	29,300	21,975	21,330	645	27.20%
Amenity Maintenance Contract & Repair	12,250	9,187	6,194	2,993	49.43%
Cable Television & Internet	2,700	2,025	1,981	44	26.61%
Amenity Janitorial Service Contract & Supplies	5,900	4,425	4,078	348	30.88%
Amenity Supplies & Equipment	1,500	1,125	2,300	(1,175)	(53.36)%
Pool Service Contract & Chemicals	20,000	15,000	14,997	3	25.01%
Access Control/Security Camera Maintenance & Repairs	2,500	1,875	1,785	90	28.60%
Fitness Equipment Maintenance & Repairs	3,000	2,250	1,079	1,171	64.04%
Pest Control & Termite Bond	699	524	0	524	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	2,000	1,500	269	1,231	86.56%
Miscellaneous Expense	3,000	2,250	3,276	(1,026)	(9.20)%
Special Events					
Special Events	2,000	1,500	589	911	70.53%
Contingency					
Miscellaneous Contingency	9,500	7,125	3,138	3,987	66.96%
Total Expenditures	<u>346,734</u>	<u>268,358</u>	<u>254,100</u>	<u>14,258</u>	<u>26.72%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(220,403)</u>	<u>(142,027)</u>	<u>(124,297)</u>	<u>17,730</u>	<u>43.60%</u>
Other Financing Sources (Uses)					
Transfers To/From SPE	220,403	165,302	163,628	(1,674)	25.75%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>23,276</u>	<u>39,331</u>	<u>16,055</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	241,515	241,515	0.00%
Fund Balance, End of Period	<u>0</u>	<u>23,276</u>	<u>280,846</u>	<u>257,570</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	317	317	0.00%
Special Assessments				
Tax Roll	7,235	7,235	0	0.00%
Total Revenues	7,235	7,552	317	4.38%
Expenditures				
Contingency				
Sidewalk Installation Reserve	6,705	0	6,705	100.00%
Capital Reserves	15,000	0	15,000	100.00%
Total Expenditures	21,705	0	21,705	100.00%
Excess of Revenues Over/(Under) Expenditures	(14,470)	7,552	22,022	(152.19)%
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	0	22,022	22,022	0.00%
Fund Balance, Beginning of Period	0	51,907	51,907	0.00%
Fund Balance, End of Period	0	73,929	73,929	0.00%

River Glen Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 6/30/2018

(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	6,437	6,437	0.00%
Special Assessments				
Tax Roll	214,530	213,433	(1,097)	(0.51)%
Prepayments	0	19,141	19,141	0.00%
Total Revenues	<u>214,530</u>	<u>239,011</u>	<u>24,481</u>	<u>11.41%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,830	(5,830)	0.00%
Miscellaneous Expense	0	420	(420)	0.00%
Legal Counsel				
Special Counsel	0	2,938	(2,938)	0.00%
Debt Service				
Interest	214,530	543,910	(329,380)	(153.53)%
Principal	0	230,000	(230,000)	0.00%
Total Expenditures	<u>214,530</u>	<u>783,098</u>	<u>(568,569)</u>	<u>(265.03)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(544,088)	(544,088)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(945)	(945)	0.00%
Transfers To/From SPE	0	(261,942)	(261,942)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(262,886)</u>	<u>(262,886)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(806,974)	(806,974)	0.00%
Fund Balance, Beginning of Period	0	(3,571,190)	(3,571,190)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(4,378,164)</u>	<u>(4,378,164)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 6/30/2018

(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	<u>0</u>	<u>16</u>	<u>16</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>16</u>	<u>16</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>16</u>	<u>16</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	945	945	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>960</u>	<u>960</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,817	1,817	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,777</u></u>	<u><u>2,777</u></u>	<u><u>0.00%</u></u>

**River Glen CDD
Investment Summary
June 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2018</u>
Bank of Tampa-Money Market	Business Money Market	\$ 70,595
	Total General Fund Investments	<u>\$ 70,595</u>
Bank of Tampa-ICS Reserves Mutual of Omaha Bank	Business Money Market	\$ 52,224
	Total Reserve Fund Investments	<u>\$ 52,224</u>
US Bank Series 2006A Revenue	Fidelity Govt Port CI III	\$ 366,999
US Bank Series 2006A Reserve	Fidelity Govt Port CI III	331,433
US Bank Series 2006A Redemption/Prepayment	Fidelity Govt Port CI III	144,213
	Total Debt Service Fund Investments	<u>\$ 842,645</u>
US Bank Series 2006A Deferred Costs	Fidelity Govt Port CI III	\$ 2,777
	Total Capital Project Fund Investments	<u>\$ 2,777</u>

River Glen Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
News Leader	6/22/2018	437259	Acct #30282 Legal Advertising 06/18	401.86
Evette Fears	6/24/2018	ARDR062418E.Fears	Rental Deposit Refund - E. Fears	300.00
Hopping Green & Sams	6/29/2018	101198	Legal Services 05/18	468.00
JEA	7/5/2018	Acct#4780546006 06/18	Acct#4780546006 06/18	715.68
Florida Power & Light Company	7/6/2018	FPL Summary 06/18	FPL Summary 06/18	2,220.76
			Total 001 - General Fund	4,106.30
Report Total				4,106.30

River Glen Community Development District
Notes to Unaudited Financial Statements
June 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 2018.
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.