

River Glen
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General 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	331,727	0	0	331,727	0	0
Investments	0	1,283,537	1,394	1,284,931	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	5,077	0	0	5,077	0	0
Deposits	4,440	0	0	4,440	0	0
Due From Other Funds	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	10,390,000
Fixed Assets	0	0	0	0	6,574,307	0
Total Assets	<u>341,244</u>	<u>1,283,537</u>	<u>1,394</u>	<u>1,626,175</u>	<u>6,574,307</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	1,741	0	0	1,741	0	0
Accrued Expenses Payable	2,924	0	0	2,924	0	0
Other Current Liabilities	8	0	0	8	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	3,523,154	0	3,523,154	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,390,000
Total Liabilities	<u>4,674</u>	<u>3,523,154</u>	<u>0</u>	<u>3,527,828</u>	<u>0</u>	<u>10,390,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	214,707	(2,153,508)	1,390	(1,937,411)	6,574,307	0
Net Change in Fund Balance	121,863	(86,108)	3	35,758	0	0
Total Fund Equity & Other Credits	<u>336,570</u>	<u>(2,239,617)</u>	<u>1,394</u>	<u>(1,901,653)</u>	<u>6,574,307</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>341,244</u>	<u>1,283,537</u>	<u>1,394</u>	<u>1,626,175</u>	<u>6,574,307</u>	<u>10,390,000</u>

See Notes to Unaudited Financial Statements

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	125,307	125,307	128,366	3,059	(2.44)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,085	1,085	0.00%
Total Revenues	<u>125,307</u>	<u>125,307</u>	<u>129,451</u>	<u>4,144</u>	<u>(3.31)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,917	2,400	517	52.00%
Financial & Administrative					
Administrative Services	2,781	1,622	1,622	0	41.66%
District Management	32,239	18,806	18,806	0	41.66%
District Engineer	2,500	1,458	2,325	(867)	7.00%
Disclosure Report	5,000	2,917	0	2,917	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,088	5,088	0	1.21%
Accounting Services	16,738	9,764	9,764	0	41.66%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	583	1,950	(1,367)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	1,633	800	834	71.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	175	0	175	100.00%
Legal Counsel					
District Counsel	20,000	11,667	11,670	(4)	41.64%
Electric Utility Services					
Utility Services	16,000	9,333	7,836	1,497	51.02%
Street Lights	10,000	5,833	6,000	(167)	40.00%
Gas Utility Services					
Utility Services	1,000	583	0	583	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	700	548	152	54.29%
Water-Sewer Combination Services					
Utility Services	11,000	6,417	2,921	3,495	73.44%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	3,500	3,430	70	42.83%
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	1,750	0	1,750	100.00%
Landscape & Irrigation Maintenance	65,000	37,917	32,060	5,857	50.67%
Irrigation Repairs	5,000	2,917	2,554	363	48.93%
Landscape Replacement Plants, Shrubs, & Trees	7,500	4,375	0	4,375	100.00%
Miscellaneous Expense	5,000	2,917	0	2,917	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	2,917	132	2,785	97.36%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	5,833	5,083	751	49.17%
Cable Television & Internet	1,500	875	926	(51)	38.23%
Amenity Janitorial Service Contract	5,000	2,917	2,681	236	46.38%
Amenity Supplies	1,500	875	1,549	(674)	(3.25)%
Pool/Water Park Maintenance Contract & Chemicals	17,500	10,208	10,493	(285)	40.04%
Access Control/Security Camera Maintenance & Repairs	2,500	1,458	260	1,198	89.60%
Fitness Equipment Maintenance & Repairs	9,500	5,542	4,193	1,349	55.86%
Pest Control & Termite Bond	1,000	583	0	583	100.00%
Athletic/Park Court/Field Repairs	2,000	1,167	0	1,167	100.00%
Miscellaneous Expense	3,000	1,750	50	1,700	98.33%
Contingency					
Miscellaneous Contingency	10,289	6,002	13,533	(7,531)	(31.52)%
Total Expenditures	<u>326,472</u>	<u>201,173</u>	<u>169,712</u>	<u>31,461</u>	<u>48.02%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>(75,866)</u>	<u>(40,261)</u>	<u>35,605</u>	<u>79.98%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(8,750)	0	8,750	100.00%
Transfers To/From SPE	216,165	126,096	162,124	36,028	24.99%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>117,346</u>	<u>162,124</u>	<u>44,778</u>	<u>19.41%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>41,480</u>	<u>121,863</u>	<u>80,383</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>41,480</u></u>	<u><u>336,570</u></u>	<u><u>295,090</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 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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>0</u>	<u>15,000</u>	<u>(100.00)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	15,000	0	(15,000)	(100.00)%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</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 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	124	124	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,630</u>	<u>124</u>	<u>0.05%</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	283,128	(224,621)	(383.92)%
Principal	195,000	0	195,000	100.00%
Total Expenditures	<u>253,506</u>	<u>305,406</u>	<u>(51,900)</u>	<u>(20.47)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(51,777)</u>	<u>(51,777)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(3)	(3)	0.00%
Transfers To/From SPE	0	(226,461)	(226,461)	0.00%
SPE Related Costs	0	(40,000)	(40,000)	0.00%
SPE Contributions	0	232,133	232,133	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(34,332)</u>	<u>(34,332)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(86,108)</u>	<u>(86,108)</u>	<u>0.00%</u>
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>(2,239,617)</u></u>	<u><u>(2,239,617)</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 4/30/2015

(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	3	3	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3</u>	<u>3</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>1,394</u></u>	<u><u>1,394</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 926,051
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,702
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	<u>\$ 1,283,537</u>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,394
	Total Capital Project Fund Investments	<u>\$ 1,394</u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/17/2015	81455	Legal Services 03/15	1,241.13
The Dumont Company, Inc.	4/25/2015	339589	Monthly Pool Chemicals 04/15	500.00
			Total 001 - General Fund	1,741.13
Report Balance				1,741.13

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

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
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 - Nov 2014.
4. \$15,000.00 of the General Fund Balance will be reserved for future Capital Expenditures as appropriated from the General Fund Budget and will be reflected in the Reserve Fund. Current YTD funding is \$0.

Statement of Revenue and Expenditures - Reserve Fund

5. Reserve Funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of April 30, 2015 the reserve has not been funded.