

River Glen
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 6/30/2015

(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	264,649	0	0	0	264,649	0	0
Investments	0	15,001	1,283,558	1,394	1,299,953	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	5,077	0	0	0	5,077	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	10,390,000
Fixed Assets	0	0	0	0	0	6,574,307	0
Total Assets	274,167	15,001	1,283,558	1,394	1,574,120	6,574,307	10,390,000
Liabilities							
Accounts Payable	3,202	0	0	0	3,202	0	0
Accrued Expenses Payable	2,757	0	0	0	2,757	0	0
Other Current Liabilities	17	0	0	0	17	0	0
Deposits	300	0	0	0	300	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	4,001,282	0	4,001,282	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	10,390,000
Total Liabilities	6,276	0	4,001,282	0	4,007,558	0	10,390,000
Fund Equity & Other Credits							
Beginning Fund Balance	214,707	0	(2,153,508)	1,390	(1,937,411)	6,574,307	0
Net Change in Fund Balance	53,183	15,001	(564,215)	4	(496,027)	0	0
Total Fund Equity & Other Credits	267,891	15,001	(2,717,723)	1,394	(2,433,438)	6,574,307	0
Total Liabilities & Fund Equity	274,167	15,001	1,283,558	1,394	1,574,120	6,574,307	10,390,000

See Notes to Unaudited Financial Statements

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	130,167	4,860	(3.87)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,533	1,533	0.00%
Total Revenues	<u>125,307</u>	<u>125,307</u>	<u>131,700</u>	<u>6,393</u>	<u>(5.10)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	3,750	3,200	550	36.00%
Financial & Administrative					
Administrative Services	2,781	2,086	2,086	0	25.00%
District Management	32,239	24,179	24,179	0	25.00%
District Engineer	2,500	1,875	2,475	(600)	1.00%
Disclosure Report	5,000	3,750	0	3,750	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,113	5,113	0	0.72%
Accounting Services	16,738	12,553	12,553	0	25.00%
Auditing Services	5,300	5,300	0	5,300	100.00%
Arbitrage Rebate Calculation	1,000	750	1,950	(1,200)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	2,100	800	1,300	71.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	225	0	225	100.00%
Legal Counsel					
District Counsel	20,000	15,000	16,590	(1,590)	17.05%
Electric Utility Services					
Utility Services	16,000	12,000	9,567	2,433	40.20%
Street Lights	10,000	7,500	7,709	(209)	22.90%
Gas Utility Services					
Utility Services	1,000	750	492	258	50.83%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	900	690	210	42.51%
Water-Sewer Combination Services					
Utility Services	11,000	8,250	4,121	4,129	62.53%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	4,500	4,410	90	26.50%
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	2,250	0	2,250	100.00%
Landscape & Irrigation Maintenance	65,000	48,750	41,070	7,680	36.81%
Irrigation Repairs	5,000	3,750	3,642	108	27.16%
Landscape Replacement Plants, Shrubs, & Trees	7,500	5,625	0	5,625	100.00%
Miscellaneous Expense	5,000	3,750	0	3,750	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	3,750	132	3,618	97.36%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	7,500	6,495	1,005	35.05%
Cable Television & Internet	1,500	1,125	1,352	(227)	9.89%
Amenity Janitorial Service Contract	5,000	3,750	3,614	136	27.72%
Amenity Supplies	1,500	1,125	1,693	(568)	(12.87)%
Pool/Water Park Maintenance Contract & Chemicals	17,500	13,125	15,997	(2,872)	8.58%
Access Control/Security Camera Maintenance & Repairs	2,500	1,875	1,770	105	29.20%
Fitness Equipment Maintenance & Repairs	9,500	7,125	5,391	1,734	43.25%
Pest Control & Termite Bond	1,000	750	0	750	100.00%
Athletic/Park Court/Field Repairs	2,000	1,500	13,912	(12,412)	(595.58)%
Miscellaneous Expense	3,000	2,250	68	2,182	97.71%
Contingency					
Miscellaneous Contingency	10,289	7,717	13,533	(5,816)	(31.52)%
Total Expenditures	<u>326,472</u>	<u>254,473</u>	<u>225,641</u>	<u>28,832</u>	<u>30.89%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>(129,166)</u>	<u>(93,941)</u>	<u>35,225</u>	<u>53.30%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(11,250)	(15,000)	(3,750)	0.00%
Transfers To/From SPE	216,165	162,124	162,124	0	24.99%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>150,874</u>	<u>147,124</u>	<u>(3,750)</u>	<u>26.86%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>21,708</u>	<u>53,183</u>	<u>31,476</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>21,708</u></u>	<u><u>267,891</u></u>	<u><u>246,183</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 6/30/2015

(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	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</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>1</u>	<u>15,001</u>	<u>(100.00)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	15,000	15,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,001</u>	<u>15,001</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,001</u></u>	<u><u>15,001</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 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	145	145	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,651</u>	<u>145</u>	<u>0.06%</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	566,255	(507,749)	(867.85)%
Principal	195,000	195,000	0	0.00%
Total Expenditures	<u>253,506</u>	<u>783,534</u>	<u>(530,028)</u>	<u>(209.08)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(529,883)	(529,883)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(4)	(4)	0.00%
Transfers To/From SPE	0	(287,666)	(287,666)	0.00%
SPE Related Costs	0	(55,000)	(55,000)	0.00%
SPE Contributions	0	308,338	308,338	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	0	(564,215)	(564,215)	0.00%
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>(2,717,723)</u></u>	<u><u>(2,717,723)</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 6/30/2015

(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	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	4	4	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4	4	0.00%
Fund Balance, Beginning of Period	0	1,390	1,390	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,394</u>	<u>1,394</u>	<u>0.00%</u>

River Glen CDD
Investment Summary
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
Bank of Tampa-Money Market Reserves	Business Money Market	\$ 15,001
	Total Reserve Fund Investments	\$ 15,001
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 926,066
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,708
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	\$ 1,283,558
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,394
	Total Capital Project Fund Investments	\$ 1,394

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	6/30/2015	2587	Reimbursement for Purchases	184.22
Hopping Green & Sams	6/19/2015	82451	Legal Services 05/15	550.00
JEA	6/30/2015	Acct#4780546006 06/15	Monthly Irrig, Water, Sewer 06/15	696.95
Kara Bellar	6/13/2015	ARDR061315 - K. Bellar	Area Rental Deposit Refund-K. Bellar	300.00
Kara Bellar	6/27/2015	ARDR062715 - K. Bellar	Area Rental Deposit Refund-K. Bellar	300.00
Natassia Cooner	7/1/2015	ARDR062015 - N. Cooner	Area Rental Deposit Refund-N. Cooner	300.00
Republic Services	6/16/2015	0687-000652662	Amenity Waste Disposal 07/15	75.00
The Dumont Company, Inc.	6/25/2015	345160	Monthly Pool Chemicals 06/15	500.00
ValleyCrest Landscape Maintenance	6/26/2015	4805462	Irrigation Maintenance	296.00
			Total 001 - General Fund	3,202.17
Report Balance				3,202.17

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
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 – May 2015.
4. \$15,001 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$15,000.

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.