

River Glen
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 5/31/2015

(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	301,991	0	0	0	301,991	0	0
Investments	0	15,000	1,283,548	1,394	1,299,942	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	311,508	15,000	1,283,548	1,394	1,611,450	6,574,307	10,390,000
Liabilities							
Accounts Payable	7,068	0	0	0	7,068	0	0
Accrued Expenses Payable	2,740	0	0	0	2,740	0	0
Other Current Liabilities	0	0	0	0	0	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	10,107	0	4,001,282	0	4,011,389	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	86,694	15,000	(564,225)	4	(462,528)	0	0
Total Fund Equity & Other Credits	301,401	15,000	(2,717,734)	1,394	(2,399,939)	6,574,307	0
Total Liabilities & Fund Equity	311,508	15,000	1,283,548	1,394	1,611,450	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 5/31/2015

(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	1,250	1,250	0.00%
Total Revenues	<u>125,307</u>	<u>125,307</u>	<u>131,417</u>	<u>6,110</u>	<u>(4.88)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	3,333	2,400	933	52.00%
Financial & Administrative					
Administrative Services	2,781	1,854	1,854	0	33.33%
District Management	32,239	21,493	21,493	0	33.33%
District Engineer	2,500	1,667	2,475	(808)	1.00%
Disclosure Report	5,000	3,333	0	3,333	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,100	5,100	0	0.97%
Accounting Services	16,738	11,159	11,159	0	33.33%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	667	1,950	(1,283)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	1,867	800	1,067	71.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	200	0	200	100.00%
Legal Counsel					
District Counsel	20,000	13,333	16,040	(2,706)	19.80%
Electric Utility Services					
Utility Services	16,000	10,667	8,667	2,000	45.83%
Street Lights	10,000	6,667	6,852	(186)	31.47%
Gas Utility Services					
Utility Services	1,000	667	492	175	50.83%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	800	615	185	48.76%
Water-Sewer Combination Services					
Utility Services	11,000	7,333	3,424	3,909	68.87%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	4,000	3,920	80	34.66%
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	2,000	0	2,000	100.00%
Landscape & Irrigation Maintenance	65,000	43,333	36,565	6,768	43.74%
Irrigation Repairs	5,000	3,333	3,346	(13)	33.08%
Landscape Replacement Plants, Shrubs, & Trees	7,500	5,000	0	5,000	100.00%
Miscellaneous Expense	5,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	3,333	132	3,201	97.36%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	6,667	5,776	891	42.24%
Cable Television & Internet	1,500	1,000	1,139	(139)	24.06%
Amenity Janitorial Service Contract	5,000	3,333	3,064	269	38.72%
Amenity Supplies	1,500	1,000	1,693	(693)	(12.87)%
Pool/Water Park Maintenance Contract & Chemicals	17,500	11,667	11,845	(178)	32.31%
Access Control/Security Camera Maintenance & Repairs	2,500	1,667	1,635	32	34.60%
Fitness Equipment Maintenance & Repairs	9,500	6,333	4,792	1,541	49.55%
Pest Control & Termite Bond	1,000	667	0	667	100.00%
Athletic/Park Court/Field Repairs	2,000	1,333	0	1,333	100.00%
Miscellaneous Expense	3,000	2,000	50	1,950	98.33%
Contingency					
Miscellaneous Contingency	10,289	6,859	13,533	(6,674)	(31.52)%
Total Expenditures	<u>326,472</u>	<u>225,173</u>	<u>191,847</u>	<u>33,326</u>	<u>41.24%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>(99,866)</u>	<u>(60,430)</u>	<u>39,436</u>	<u>69.95%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(10,000)	(15,000)	(5,000)	0.00%
Transfers To/From SPE	216,165	144,110	162,124	18,014	24.99%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>134,110</u>	<u>147,124</u>	<u>13,014</u>	<u>26.86%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>34,244</u>	<u>86,694</u>	<u>52,450</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>34,244</u></u>	<u><u>301,401</u></u>	<u><u>267,157</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 5/31/2015

(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	15,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,000</u>	<u>15,000</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,000</u></u>	<u><u>15,000</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	134	134	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,640</u>	<u>134</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	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	<u>0</u>	<u>(529,894)</u>	<u>(529,894)</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>(564,225)</u>	<u>(564,225)</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>(2,717,734)</u></u>	<u><u>(2,717,734)</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 5/31/2015

(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>4</u>	<u>4</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
May 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
Bank of Tampa-Money Market Reserves	Business Money Market	\$ 15,000
	Total Reserve Fund Investments	\$ 15,000
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 926,059
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,705
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	\$ 1,283,548
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 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Atlantic Companies	5/22/2015	990228	Replace DVR per Contract	1,375.00
Florida Department of Revenue	5/31/2015	65-8016514515-1 Sales and Use Tax 05/15	Sales and Use Tax 05/15	12.74
Hopping Green & Sams	5/22/2015	81989	Legal Services 04/15	4,119.23
JEA	5/29/2015	Acct#4780546006 05/15	Monthly Irrig, Water, Sewer 05/15	502.87
Republic Services	5/16/2015	0687-000646535	Amenity Waste Disposal 06/15	66.36
Sawyer Gas	5/29/2015	3041097730	Amenity Propane Refill 05/27/15	491.61
The Dumont Company, Inc.	5/25/2015	342303	Monthly Pool Chemicals 05/15	500.00
			Total 001 - General Fund	7,067.81
Report Balance				7,067.81

River Glen Community Development District
Notes to Unaudited Financial Statements
May 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
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. \$15,000 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.