

River Glen  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet

As of 8/31/2014

(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
<b>Assets</b>						
Cash In Bank	233,985	0	0	233,985	0	0
Investments	600	1,086,745	1,389	1,088,735	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	5,356	0	0	5,356	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
<b>Total Assets</b>	<u>244,381</u>	<u>1,086,745</u>	<u>1,389</u>	<u>1,332,516</u>	<u>6,574,307</u>	<u>10,390,000</u>
<b>Liabilities</b>						
Accounts Payable	2,382	0	0	2,382	0	0
Accrued Expenses Payable	3,234	0	0	3,234	0	0
Other Current Liabilities	3,987	0	0	3,987	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	3,240,027	0	3,240,027	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,390,000
<b>Total Liabilities</b>	<u>9,602</u>	<u>3,240,027</u>	<u>0</u>	<u>3,249,629</u>	<u>0</u>	<u>10,390,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	149,781	(1,618,021)	1,386	(1,466,854)	6,574,307	0
Net Change in Fund Balance	84,998	(535,260)	3	(450,260)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>234,779</u>	<u>(2,153,281)</u>	<u>1,389</u>	<u>(1,917,113)</u>	<u>6,574,307</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>244,381</u>	<u>1,086,745</u>	<u>1,389</u>	<u>1,332,516</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 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	16	16	0.00%
Special Assessments					
Tax Roll	125,307	125,307	126,042	735	(0.58)%
Off Roll	216,165	216,165	0	(216,165)	100.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,981	1,981	0.00%
<b>Total Revenues</b>	<b>341,472</b>	<b>341,472</b>	<b>128,039</b>	<b>(213,433)</b>	<b>62.50%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	4,583	4,646	(62)	7.08%
Financial & Administrative					
Administrative Services	2,700	2,475	2,475	0	8.33%
District Management	31,300	28,692	28,692	0	8.33%
District Engineer	2,500	2,292	1,650	642	34.00%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	3,500	3,208	0	3,208	100.00%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,250	14,896	14,896	0	8.33%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	1,000	917	0	917	100.00%
Public Officials Liability Insurance	5,500	5,500	4,498	1,002	18.22%
Legal Advertising	2,000	1,833	4,058	(2,224)	(102.89)%
Bank Fees	100	92	0	92	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	275	18	257	93.88%
Legal Counsel					
District Counsel	20,000	18,333	19,350	(1,016)	3.25%
Electric Utility Services					
Utility Services	17,000	15,583	13,729	1,854	19.24%
Street Lights	9,000	8,250	9,251	(1,001)	(2.78)%
Gas Utility Services					
Utility Services	1,500	1,375	0	1,375	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	2,600	2,383	216	2,167	91.68%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	12,000	11,000	4,812	6,188	59.89%
Stormwater Control					
Aquatic Maintenance	6,000	5,500	5,390	110	10.16%
Other Physical Environment					
General Liability Insurance	1,500	1,500	0	1,500	100.00%
Property Casualty Insurance	19,500	19,500	16,166	3,334	17.09%
Entry & Walls Maintenance and Lighting Repairs	4,000	3,667	957	2,710	76.07%
Landscape & Irrigation Maintenance	65,000	59,583	51,380	8,203	20.95%
Irrigation Repairs	5,000	4,583	3,792	791	24.15%
Landscape Replacement Plants, Shrubs, & Trees	7,500	6,875	9,101	(2,226)	(21.34)%
Miscellaneous Expense	5,000	4,583	5,293	(710)	(5.86)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	4,583	0	4,583	100.00%
Parks & Recreation					
Amenity Management/Maintenance	9,960	9,130	7,457	1,673	25.13%
Cable Television & Internet	1,500	1,375	1,198	177	20.10%
Facility Janitorial Service	5,000	4,583	3,830	753	23.40%
Facility Janitorial Supplies	1,500	1,375	265	1,110	82.35%
Pool/Water Park/ Fountain Maintenance	17,500	16,042	16,059	(17)	8.23%
Access Control/Security Camera Maintenance & Repairs	2,500	2,292	1,537	755	38.52%
Fitness Equipment Maintenance & Repairs	9,500	8,708	6,792	1,917	28.50%
Pest Control & Termite Bond	1,000	1,000	413	588	58.75%
Athletic/Park Court/Field Repairs	2,000	1,833	380	1,453	80.99%
Miscellaneous Expense	3,000	2,750	0	2,750	100.00%
Contingency					
Miscellaneous Contingency	7,087	6,496	5,733	763	19.10%
Total Expenditures	<u>326,472</u>	<u>302,406</u>	<u>259,207</u>	<u>43,199</u>	<u>20.60%</u>
Excess of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>39,066</u>	<u>(131,168)</u>	<u>(170,234)</u>	<u>974.45%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(15,000)	0	15,000	100.00%
Transfers To/From SPE	0	0	216,165	216,165	0.00%
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>216,165</u>	<u>231,165</u>	<u>1,541.10%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>24,066</u>	<u>84,998</u>	<u>60,931</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	149,781	149,781	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>24,066</u></u>	<u><u>234,779</u></u>	<u><u>210,712</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 8/31/2014

(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 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	165	165	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
<b>Total Revenues</b>	<u>253,506</u>	<u>253,672</u>	<u>165</u>	<u>0.07%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	12,816	(12,816)	0.00%
SPE Related Costs	0	15,500	(15,500)	0.00%
Legal Counsel				
Special Counsel	0	9,358	(9,358)	0.00%
Debt Service				
Interest	68,506	566,255	(497,749)	(726.57)%
Principal	185,000	185,000	0	0.00%
<b>Total Expenditures</b>	<u>253,506</u>	<u>788,930</u>	<u>(535,423)</u>	<u>(211.21)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(535,258)</u>	<u>(535,258)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(3)	(3)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(535,260)</u>	<u>(535,260)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(1,618,021)	(1,618,021)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(2,153,281)</u></u>	<u><u>(2,153,281)</u></u>	<u><u>0.00%</u></u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 8/31/2014

(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	3	3	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	3	3	0.00%
Fund Balance, Beginning of Period	0	1,386	1,386	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,389</u>	<u>1,389</u>	<u>0.00%</u>



**River Glen CDD**  
**Investment Summary**  
**August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 562
State Board of Administration	Local Government Surplus Trust Funds Investment Pool B	38
	<b>Total General Fund Investments</b>	<b>\$ 600</b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 729,305
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,656
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,086,745</b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,389
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,389</b>

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	8/1/2014	2308	Service Call to meet access repair company	75.00
Florida Department of Revenue	8/31/2014	65-8016514515-1 Sales and Use Tax 08/14	Sales and Use Tax 08/14	118.87
Hopping Green & Sams	8/27/2014	77646	Legal Services 07/14	635.45
JEA	8/29/2014	Acct#4780546006 08/14	Monthly Irrig, Water, Sewer 08/14	602.46
McCranie & Associates, Inc.	7/31/2014	2893	Add'l Engineering Services 07/14	150.00
McCranie & Associates, Inc.	8/29/2014	2883	Engineering Services 08/14	300.00
The Dumont Company, Inc.	8/25/2014	319235	Monthly Pool Chemicals 08/14	500.00
			Total 001 - General Fund	2,381.78
Report Balance				2,381.78

**River Glen Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/14.
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 2014.

**Statement of Revenue and Expenditures - Reserve Fund**

4. Reserve Funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of August 31, 2014 the reserve has not been funded.

**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.