

River Glen  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet

As of 12/31/2013

(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	410,244	0	0	410,244	0	0
Investments	591	945,289	1,386	947,266	0	0
Accounts Receivable	186	376	0	562	0	0
Prepaid Expenses	21,426	0	0	21,426	0	0
Deposits	4,440	0	0	4,440	0	0
Due From Other Funds	0	165,664	0	165,664	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	10,390,000
Fixed Assets	0	0	0	0	6,556,267	0
<b>Total Assets</b>	<u>436,887</u>	<u>1,111,330</u>	<u>1,386</u>	<u>1,549,602</u>	<u>6,556,267</u>	<u>10,390,000</u>
<b>Liabilities</b>						
Accounts Payable	14,705	0	0	14,705	0	0
Accrued Expenses Payable	5,411	0	0	5,411	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	165,664	0	0	165,664	0	0
Debt Service Obligations--Current	0	2,771,899	0	2,771,899	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,390,000
<b>Total Liabilities</b>	<u>185,780</u>	<u>2,771,899</u>	<u>0</u>	<u>2,957,679</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)	6,556,267	0
Net Change in Fund Balance	101,326	(42,549)	(1)	58,777	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>251,107</u>	<u>(1,660,570)</u>	<u>1,386</u>	<u>(1,408,077)</u>	<u>6,556,267</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>436,887</u>	<u>1,111,330</u>	<u>1,386</u>	<u>1,549,602</u>	<u>6,556,267</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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	7	7	0.00%
Special Assessments					
Tax Roll	125,307	125,307	125,653	346	(0.27)%
Off Roll	216,165	54,041	54,041	0	74.99%
Other Miscellaneous Revenues					
Miscellaneous	0	0	200	200	0.00%
<b>Total Revenues</b>	<u>341,472</u>	<u>179,348</u>	<u>179,901</u>	<u>553</u>	<u>47.32%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	1,250	964	286	80.72%
Financial & Administrative					
Administrative Services	2,700	675	675	0	75.00%
District Management	31,300	7,825	7,825	0	75.00%
District Engineer	2,500	625	0	625	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	3,500	875	0	875	100.00%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,250	4,063	4,062	0	75.00%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	5,500	1,124	1,124	0	79.55%
Legal Advertising	2,000	500	2,375	(1,875)	(18.74)%
Bank Fees	100	25	0	25	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	75	0	75	100.00%
Legal Counsel					
District Counsel	20,000	5,000	2,823	2,177	85.88%
Electric Utility Services					
Utility Services	17,000	4,250	3,325	925	80.44%
Street Lights	9,000	2,250	2,451	(201)	72.76%
Gas Utility Services					
Utility Services	1,500	375	0	375	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	2,600	650	0	650	100.00%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	12,000	3,000	1,207	1,793	89.94%
Stormwater Control					
Aquatic Maintenance	6,000	1,500	1,470	30	75.50%
Other Physical Environment					
General Liability Insurance	1,500	1,500	0	1,500	100.00%
Property Casualty Insurance	19,500	19,500	3,846	15,654	80.27%
Entry & Walls Maintenance and Lighting Repairs	4,000	1,000	0	1,000	100.00%
Landscape & Irrigation Maintenance	65,000	16,250	14,228	2,023	78.11%
Irrigation Repairs	5,000	1,250	703	548	85.95%
Landscape Replacement Plants, Shrubs, & Trees	7,500	1,875	4,366	(2,491)	41.78%
Miscellaneous Expense	5,000	1,250	5,293	(4,043)	(5.86)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	1,250	0	1,250	100.00%
Parks & Recreation					
Amenity Management/Maintenance	9,960	2,490	2,083	407	79.08%
Cable Television & Internet	1,500	375	545	(170)	63.68%
Facility Janitorial Service	5,000	1,250	1,149	101	77.02%
Facility Janitorial Supplies	1,500	375	0	375	100.00%
Pool/Water Park/ Fountain Maintenance	17,500	4,375	4,178	197	76.12%
Access Control/Security Camera Maintenance & Repairs	2,500	625	0	625	100.00%
Fitness Equipment Maintenance & Repairs	9,500	2,375	1,797	578	81.08%
Pest Control & Termite Bond	1,000	413	413	0	58.75%
Athletic/Park Court/Field Repairs	2,000	500	0	500	100.00%
Miscellaneous Expense	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	7,087	1,772	5,733	(3,961)	19.10%
Total Expenditures	<u>326,472</u>	<u>99,911</u>	<u>77,809</u>	<u>22,102</u>	<u>76.17%</u>
Excess of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>79,437</u>	<u>102,092</u>	<u>22,655</u>	<u>(580.61)%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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%
SPE Related Costs	0	0	(766)	(766)	0.00%
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>(766)</u>	<u>14,234</u>	<u>94.89%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>64,437</u>	<u>101,326</u>	<u>36,889</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>64,437</u></u>	<u><u>251,107</u></u>	<u><u>186,670</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 12/31/2013

(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%
Exc. Of Rev./Other Sources Over 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 12/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	38	(38)	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
<b>Total Revenues</b>	<u>253,506</u>	<u>253,545</u>	<u>38</u>	<u>0.02%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	12,816	12,816	0.00%
Legal Counsel				
Special Counsel	0	151	151	0.00%
Debt Service				
Interest	68,506	283,128	214,621	313.28%
Principal	185,000	0	(185,000)	(100.00)%
<b>Total Expenditures</b>	<u>253,506</u>	<u>296,094</u>	<u>(42,588)</u>	<u>(16.80)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(42,549)	42,549	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	1	(1)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(42,549)	42,549	0.00%
Fund Balance, Beginning of Period	0	(1,618,021)	(1,618,021)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(1,660,570)</u>	<u>(1,660,570)</u>	<u>0.00%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 12/31/2013

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



**River Glen CDD**  
**Investment Summary**  
**December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 465
State Board of Administration	Local Government Surplus Trust Funds Investment Pool B	126
	<b>Total General Fund Investments</b>	<b>\$ 591</b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 587,888
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,617
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	<b>Total Debt Service Fund Investments</b>	<b>\$ 945,289</b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,386
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,386</b>

**River Glen Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Nassau County Tax Collector	FY13-14	<u>185.94</u>
		Total 001 - General Fund	185.94

**River Glen Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Nassau County Tax Collector	FY13-14	<u>376.17</u>
		Total 200 - Debt Service Fund	<u>376.17</u>
Report Balance			<u><u>562.11</u></u>

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	12/27/2013	8495 74 401 0038261 01/14	Clubhouse Internet & Phone 01/14	217.90
First Coast Pavers Corp, Inc.	12/24/2013	1484	Repair/Reinstall Pavers at Various Areas	4,700.00
JEA	12/31/2013	Acct#4780546006 12/13	Monthly Irrig, Water, Sewer 12/13	363.85
The Dumont Company, Inc.	12/26/2013	298972	Monthly Pool Chemicals 12/13	500.00
The Pressure Kru, Inc.	12/27/2013	5	Pressure Washing Sidewalks and Entrance	5,293.00
ValleyCrest Landscape Maintenance	12/17/2013	4398809	Removal of Declining Foliage	590.00
ValleyCrest Landscape Maintenance	12/17/2013	4398811	Remove Mulhy grass/Replace with Juniper	3,040.00
			Total 001 - General Fund	14,704.75
Report Balance				14,704.75

**River Glen Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/13.
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 2013.

**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 December 31, 2013 the reserve has not been funded.

**Summary A/R Ledger**

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.