

River Glen
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 12/31/2014

(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
Assets						
Cash In Bank	327,807	0	0	327,807	0	0
Investments	569	1,330,158	1,392	1,332,120	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	20,309	0	0	20,309	0	0
Deposits	4,440	0	0	4,440	0	0
Due From Other Funds	0	9,936	0	9,936	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>353,125</u>	<u>1,340,094</u>	<u>1,392</u>	<u>1,694,612</u>	<u>6,574,307</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	7,503	0	0	7,503	0	0
Accrued Expenses Payable	5,505	0	0	5,505	0	0
Other Current Liabilities	8	0	0	8	0	0
Deposits	300	0	0	300	0	0
Due To Other Funds	9,936	0	0	9,936	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>23,252</u>	<u>3,523,154</u>	<u>0</u>	<u>3,546,406</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	115,166	(29,551)	2	85,617	0	0
Total Fund Equity & Other Credits	<u>329,873</u>	<u>(2,183,060)</u>	<u>1,392</u>	<u>(1,851,794)</u>	<u>6,574,307</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>353,125</u>	<u>1,340,094</u>	<u>1,392</u>	<u>1,694,612</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 12/31/2014

(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	127,940	2,633	(2.10)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	330	330	0.00%
Total Revenues	<u>125,307</u>	<u>125,307</u>	<u>128,271</u>	<u>2,964</u>	<u>(2.37)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	600	650	88.00%
Financial & Administrative					
Administrative Services	2,781	695	695	0	75.00%
District Management	32,239	8,060	8,060	0	75.00%
District Engineer	2,500	625	1,575	(950)	37.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,038	5,038	0	2.18%
Accounting Services	16,738	4,184	4,184	0	75.00%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	250	1,950	(1,700)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	1,124	3,876	77.51%
Legal Advertising	2,800	700	800	(100)	71.43%
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	2,102	2,898	89.49%
Electric Utility Services					
Utility Services	16,000	4,000	3,595	405	77.53%
Street Lights	10,000	2,500	2,566	(66)	74.34%
Gas Utility Services					
Utility Services	1,000	250	0	250	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	300	278	22	76.84%
Water-Sewer Combination Services					
Utility Services	11,000	2,750	1,727	1,023	84.30%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	1,500	1,470	30	75.50%
Other Physical Environment					
General Liability & Property Insurance	19,500	19,500	4,507	14,993	76.88%
Entry & Walls Maintenance and Lighting Repairs	3,000	750	0	750	100.00%
Landscape & Irrigation Maintenance	65,000	16,250	13,515	2,735	79.20%
Irrigation Repairs	5,000	1,250	1,840	(590)	63.20%
Landscape Replacement Plants, Shrubs, & Trees	7,500	1,875	0	1,875	100.00%
Miscellaneous Expense	5,000	1,250	0	1,250	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	1,250	132	1,118	97.36%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	2,500	2,263	237	77.37%
Cable Television & Internet	1,500	375	448	(73)	70.14%
Amenity Janitorial Service Contract	5,000	1,250	1,149	101	77.02%
Amenity Supplies	1,500	375	738	(363)	50.79%
Pool/Water Park Maintenance Contract & Chemicals	17,500	4,375	4,419	(44)	74.74%
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	250	0	250	100.00%
Athletic/Park Court/Field Repairs	2,000	500	0	500	100.00%
Miscellaneous Expense	3,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	10,289	2,572	400	2,172	96.11%
Total Expenditures	<u>326,472</u>	<u>105,174</u>	<u>67,146</u>	<u>38,028</u>	<u>79.43%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>20,133</u>	<u>61,125</u>	<u>40,992</u>	<u>130.38%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(3,750)	0	3,750	100.00%
Transfers To/From SPE	216,165	54,041	54,041	0	74.99%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>50,291</u>	<u>54,041</u>	<u>3,750</u>	<u>73.14%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>70,424</u>	<u>115,166</u>	<u>44,742</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>70,424</u></u>	<u><u>329,873</u></u>	<u><u>259,449</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 12/31/2014

(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 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	72	72	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,578</u>	<u>72</u>	<u>0.03%</u>
Expenditures				
Financial & Administrative				
Miscellaneous Fees	0	7,500	(7,500)	0.00%
SPE Related Costs	0	10,000	(10,000)	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>300,628</u>	<u>(47,121)</u>	<u>(18.59)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(47,049)	(47,049)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(2)	(2)	0.00%
SPE Related Costs	0	(57,029)	(57,029)	0.00%
SPE Contributions	0	74,529	74,529	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>17,498</u>	<u>17,498</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(29,551)	(29,551)	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>(2,183,060)</u></u>	<u><u>(2,183,060)</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 12/31/2014

(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	2	2	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2	2	0.00%
Fund Balance, Beginning of Period	0	1,390	1,390	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,392</u>	<u>1,392</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2014</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 569
	Total General Fund Investments	\$ 569
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 972,686
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,688
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	\$ 1,330,158
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,392
	Total Capital Project Fund Investments	\$ 1,392

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	12/27/2014	8495 74 401 0038261 01/15	Clubhouse Cable TV& Internet 01/15	111.95
Florida Power & Light Company	1/6/2015	FPL Summary 12/14	FPL Summary 12/14	2,048.50
Hopping Green & Sams	12/19/2014	79652	Legal Services 11/14	333.50
JEA	12/31/2014	Acct#4780546006 12/14	Monthly Irrig, Water, Sewer 12/14	578.94
LLS Tax Solutions, Inc.	11/25/2014	000627	Arbitrage Rebate Calculation Series 2004 P/E 10/31/14	1,950.00
McCranie & Associates, Inc.	12/29/2014	2936	Engineering Services 12/14	1,200.00
Republic Services	12/2/2014	0687-000608022 01/15	Amenity Waste Disposal 01/15	69.71
The Dumont Company, Inc.	12/26/2014	329219	Monthly Pool Chemicals 12/14	500.00
ValleyCrest Landscape Maintenance	12/22/2014	4665043	Irrigation Maintenance	710.00
			Total 001 - General Fund	7,502.60
Report Balance				7,502.60

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
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 - 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

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, 2014 the reserve has not been funded.