

River Glen
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 2/28/2014

(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	246,730	0	0	246,730	0	0
Investments	593	1,110,978	1,386	1,112,957	0	0
Accounts Receivable	186	376	0	562	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	6,556,267	0
Total Assets	<u>257,305</u>	<u>1,111,354</u>	<u>1,386</u>	<u>1,370,045</u>	<u>6,556,267</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	3,545	0	0	3,545	0	0
Accrued Expenses Payable	3,689	0	0	3,689	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	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
Total Liabilities	<u>7,234</u>	<u>2,771,899</u>	<u>0</u>	<u>2,779,133</u>	<u>0</u>	<u>10,390,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	149,781	(1,618,021)	1,386	(1,466,854)	6,556,267	0
Net Change in Fund Balance	100,290	(42,524)	0	57,766	0	0
Total Fund Equity & Other Credits	<u>250,070</u>	<u>(1,660,545)</u>	<u>1,386</u>	<u>(1,409,088)</u>	<u>6,556,267</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>257,305</u>	<u>1,111,354</u>	<u>1,386</u>	<u>1,370,045</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 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	9	9	0.00%
Special Assessments					
Tax Roll	125,307	125,307	125,653	346	(0.27)%
Off Roll	216,165	108,083	108,083	0	49.99%
Other Miscellaneous Revenues					
Miscellaneous	0	0	550	550	0.00%
Total Revenues	<u>341,472</u>	<u>233,389</u>	<u>234,294</u>	<u>905</u>	<u>31.39%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	1,964	120	60.72%
Financial & Administrative					
Administrative Services	2,700	1,125	1,125	0	58.33%
District Management	31,300	13,042	13,042	0	58.33%
District Engineer	2,500	1,042	0	1,042	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	3,500	1,458	0	1,458	100.00%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,250	6,771	6,771	0	58.33%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Public Officials Liability Insurance	5,500	5,500	4,498	1,002	18.22%
Legal Advertising	2,000	833	2,375	(1,542)	(18.74)%
Bank Fees	100	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	125	0	125	100.00%
Legal Counsel					
District Counsel	20,000	8,333	5,918	2,415	70.40%
Electric Utility Services					
Utility Services	17,000	7,083	5,864	1,220	65.50%
Street Lights	9,000	3,750	4,091	(341)	54.54%
Gas Utility Services					
Utility Services	1,500	625	0	625	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	2,600	1,083	0	1,083	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	12,000	5,000	1,725	3,275	85.62%
Stormwater Control					
Aquatic Maintenance	6,000	2,500	2,450	50	59.16%
Other Physical Environment					
General Liability Insurance	1,500	1,500	0	1,500	100.00%
Property Casualty Insurance	19,500	19,500	16,532	2,968	15.21%
Entry & Walls Maintenance and Lighting Repairs	4,000	1,667	251	1,416	93.72%
Landscape & Irrigation Maintenance	65,000	27,083	23,300	3,783	64.15%
Irrigation Repairs	5,000	2,083	813	1,271	83.74%
Landscape Replacement Plants, Shrubs, & Trees	7,500	3,125	4,366	(1,241)	41.78%
Miscellaneous Expense	5,000	2,083	5,293	(3,210)	(5.86)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Amenity Management/Maintenance	9,960	4,150	3,650	500	63.35%
Cable Television & Internet	1,500	625	545	80	63.68%
Facility Janitorial Service	5,000	2,083	1,915	168	61.70%
Facility Janitorial Supplies	1,500	625	0	625	100.00%
Pool/Water Park/ Fountain Maintenance	17,500	7,292	6,838	453	60.92%
Access Control/Security Camera Maintenance & Repairs	2,500	1,042	0	1,042	100.00%
Fitness Equipment Maintenance & Repairs	9,500	3,958	2,995	963	68.47%
Pest Control & Termite Bond	1,000	413	413	0	58.75%
Athletic/Park Court/Field Repairs	2,000	833	14	819	99.30%
Miscellaneous Expense	3,000	1,250	1,350	(100)	55.00%
Contingency					
Miscellaneous Contingency	7,087	2,953	5,733	(2,780)	19.10%
Total Expenditures	<u>326,472</u>	<u>152,420</u>	<u>134,005</u>	<u>18,415</u>	<u>58.95%</u>
Excess of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>80,970</u>	<u>100,290</u>	<u>19,320</u>	<u>(568.59)%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(15,000)	0	15,000	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	65,970	100,290	34,320	0.00%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance, Beginning of Period	0	0	149,781	149,781	0.00%
Fund Balance, End of Period	<u>0</u>	<u>65,970</u>	<u>250,070</u>	<u>184,101</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(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)%
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 2/28/2014

(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	64	64	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,570</u>	<u>64</u>	<u>0.03%</u>
Expenditures				
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%
Total Expenditures	<u>253,506</u>	<u>296,094</u>	<u>(42,588)</u>	<u>(16.80)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(42,524)	(42,524)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(42,524)	(42,524)	0.00%
Fund Balance, Beginning of Period	0	(1,618,021)	(1,618,021)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(1,660,545)</u></u>	<u><u>(1,660,545)</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 2/28/2014

(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)	0	0	0	0.00%
Expenditures				
Exc. Of Rev./Other Sources Over	0	0	0	0.00%
Expend./Other Uses				
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
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 473
State Board of Administration	Local Government Surplus Trust Funds Investment Pool B	120
	Total General Fund Investments	\$ 593
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 753,568
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,626
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	\$ 1,110,978
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,386
	Total Capital Project Fund Investments	\$ 1,386

River Glen Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<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 2/1/2014 Through 2/28/2014

<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 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	3/3/2014	2137	Reimbursable Expenses 02/14	180.98
Hopping Green & Sams	2/19/2014	74618	Legal Services 01/14	2,595.01
JEA	3/3/2014	Acct#4780546006 02/14	Monthly Irrig, Water, Sewer 02/14	269.24
The Dumont Company, Inc.	2/25/2014	303245	Monthly Pool Chemicals 02/14	500.00
			Total 001 - General Fund	3,545.23
Report Balance				3,545.23

River Glen Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 02/28/14.
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 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 February 28, 2014 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.