

River Glen
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 2/28/2015

(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	329,683	0	0	329,683	0	0
Investments	0	1,285,607	1,393	1,287,001	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	5,077	0	0	5,077	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
Total Assets	<u>339,200</u>	<u>1,285,607</u>	<u>1,393</u>	<u>1,626,200</u>	<u>6,574,307</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	11,293	0	0	11,293	0	0
Accrued Expenses Payable	500	0	0	500	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	3,523,154	0	3,523,154	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,390,000
Total Liabilities	<u>11,793</u>	<u>3,523,154</u>	<u>0</u>	<u>3,534,947</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	112,700	(84,038)	3	28,664	0	0
Total Fund Equity & Other Credits	<u>327,407</u>	<u>(2,237,547)</u>	<u>1,393</u>	<u>(1,908,747)</u>	<u>6,574,307</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>339,200</u>	<u>1,285,607</u>	<u>1,393</u>	<u>1,626,200</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 2/28/2015

(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	127,940	2,633	(2.10)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	660	660	0.00%
Total Revenues	<u>125,307</u>	<u>125,307</u>	<u>128,601</u>	<u>3,294</u>	<u>(2.63)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	1,600	483	68.00%
Financial & Administrative					
Administrative Services	2,781	1,159	1,159	0	58.33%
District Management	32,239	13,433	13,433	0	58.33%
District Engineer	2,500	1,042	2,175	(1,133)	13.00%
Disclosure Report	5,000	2,083	0	2,083	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,063	5,063	0	1.69%
Accounting Services	16,738	6,974	6,974	0	58.33%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	417	1,950	(1,533)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	1,167	800	367	71.43%
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	8,797	(463)	56.01%
Electric Utility Services					
Utility Services	16,000	6,667	5,812	854	63.67%
Street Lights	10,000	4,167	4,280	(113)	57.20%
Gas Utility Services					
Utility Services	1,000	417	0	417	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	500	347	153	71.05%
Water-Sewer Combination Services					
Utility Services	11,000	4,583	2,299	2,284	79.09%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	2,500	2,450	50	59.16%
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	1,250	0	1,250	100.00%
Landscape & Irrigation Maintenance	65,000	27,083	23,050	4,033	64.53%
Irrigation Repairs	5,000	2,083	2,554	(470)	48.93%
Landscape Replacement Plants, Shrubs, & Trees	7,500	3,125	0	3,125	100.00%
Miscellaneous Expense	5,000	2,083	0	2,083	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	2,083	132	1,951	97.36%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	4,167	3,649	518	63.51%
Cable Television & Internet	1,500	625	560	65	62.68%
Amenity Janitorial Service Contract	5,000	2,083	1,915	168	61.70%
Amenity Supplies	1,500	625	1,016	(391)	32.25%
Pool/Water Park Maintenance Contract & Chemicals	17,500	7,292	7,638	(346)	56.35%
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	417	0	417	100.00%
Athletic/Park Court/Field Repairs	2,000	833	0	833	100.00%
Miscellaneous Expense	3,000	1,250	50	1,200	98.33%
Contingency					
Miscellaneous Contingency	10,289	4,287	2,250	2,037	78.13%
Total Expenditures	<u>326,472</u>	<u>153,174</u>	<u>123,984</u>	<u>29,190</u>	<u>62.02%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>(27,867)</u>	<u>4,617</u>	<u>32,484</u>	<u>102.29%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(6,250)	0	6,250	100.00%
Transfers To/From SPE	216,165	90,069	108,083	18,014	49.99%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>83,819</u>	<u>108,083</u>	<u>24,264</u>	<u>46.27%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>55,952</u>	<u>112,700</u>	<u>56,748</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>55,952</u></u>	<u><u>327,407</u></u>	<u><u>271,455</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 2/28/2015

(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	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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	103	103	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,609</u>	<u>103</u>	<u>0.04%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,541	(12,541)	0.00%
Miscellaneous Fees	0	7,500	(7,500)	0.00%
SPE Related Costs	0	25,000	(25,000)	0.00%
Legal Counsel				
Special Counsel	0	148	(148)	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>328,316</u>	<u>(74,810)</u>	<u>(29.51)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(74,708)	(74,708)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(3)	(3)	0.00%
SPE Related Costs	0	(163,289)	(163,289)	0.00%
SPE Contributions	0	153,961	153,961	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(9,331)</u>	<u>(9,331)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(84,038)	(84,038)	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>(2,237,547)</u></u>	<u><u>(2,237,547)</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 2/28/2015

(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>3</u>	<u>3</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>1,393</u></u>	<u><u>1,393</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 928,126
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,697
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	<u>\$ 1,285,607</u>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,393
	Total Capital Project Fund Investments	<u>\$ 1,393</u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	2/4/2015	2459	Reimbursable Expenses	424.18
First Coast CMS, LLC	2/4/2015	2460	Reimbursable Expenses	185.00
Florida Department of Revenue	2/28/2015	65-8016514515-1 Sales and Use Tax 02/15	Sales and Use Tax 02/15	8.49
Florida Power & Light Company	3/5/2015	FPL Summary 02/15	FPL Summary 02/15	1,872.54
Hopping Green & Sams	2/20/2015	80519	Legal Services 01/15	7,036.92
JEA	3/3/2015	Acct#4780546006 02/15	Monthly Irrig, Water, Sewer 02/15	274.94
McCranie & Associates, Inc.	1/30/2015	2952	Engineering Services 01/15	600.00
The Dumont Company, Inc.	2/25/2015	334280	Monthly Pool Chemicals 02/15	500.00
ValleyCrest Landscape Maintenance	2/19/2015	4708508	Irrigation Maintenance	391.00
			Total 001 - General Fund	11,293.07
Report Balance				11,293.07

River Glen Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
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 - 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

5. 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, 2015 the reserve has not been funded.