

River Glen
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 1/31/2014

(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 | 269,213 | 0 | 0 | 269,213 | 0 | 0 |
| Investments | 590 | 1,110,961 | 1,386 | 1,112,937 | 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>279,786</u> | <u>1,111,337</u> | <u>1,386</u> | <u>1,392,509</u> | <u>6,556,267</u> | <u>10,390,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 5,750 | 0 | 0 | 5,750 | 0 | 0 |
| Accrued Expenses Payable | 4,031 | 0 | 0 | 4,031 | 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>9,781</u> | <u>2,771,899</u> | <u>0</u> | <u>2,781,680</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 | 120,224 | (42,541) | (0) | 77,682 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>270,005</u> | <u>(1,660,562)</u> | <u>1,386</u> | <u>(1,389,171)</u> | <u>6,556,267</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>279,786</u> | <u>1,111,337</u> | <u>1,386</u> | <u>1,392,509</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 1/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| 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 | 108,083 | 108,083 | 0 | 49.99% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 350 | 350 | 0.00% |
| Total Revenues | 341,472 | 233,389 | 234,092 | 703 | 31.45% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 5,000 | 1,667 | 1,964 | (297) | 60.72% |
| Financial & Administrative | | | | | |
| Administrative Services | 2,700 | 900 | 900 | 0 | 66.66% |
| District Management | 31,300 | 10,433 | 10,433 | 0 | 66.66% |
| District Engineer | 2,500 | 833 | 0 | 833 | 100.00% |
| Disclosure Report | 5,000 | 1,667 | 5,000 | (3,333) | 0.00% |
| Trustees Fees | 3,500 | 1,167 | 0 | 1,167 | 100.00% |
| Financial Consulting Services | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Accounting Services | 16,250 | 5,417 | 5,417 | 0 | 66.66% |
| Auditing Services | 5,000 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 1,000 | 333 | 0 | 333 | 100.00% |
| Public Officials Liability Insurance | 5,500 | 5,500 | 4,498 | 1,002 | 18.22% |
| Legal Advertising | 2,000 | 667 | 2,375 | (1,708) | (18.74)% |
| Bank Fees | 100 | 33 | 0 | 33 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 300 | 100 | 0 | 100 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 6,667 | 3,323 | 3,343 | 83.38% |
| Electric Utility Services | | | | | |
| Utility Services | 17,000 | 5,667 | 4,594 | 1,073 | 72.97% |
| Street Lights | 9,000 | 3,000 | 3,271 | (271) | 63.65% |
| Gas Utility Services | | | | | |
| Utility Services | 1,500 | 500 | 0 | 500 | 100.00% |
| Garbage/Solid Waste Control Services | | | | | |
| Solid Waste Assessment | 2,600 | 867 | 0 | 867 | 100.00% |

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Water-Sewer Combination Services | | | | | |
| Utility Services | 12,000 | 4,000 | 1,456 | 2,544 | 87.86% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 6,000 | 2,000 | 1,960 | 40 | 67.33% |
| 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 | 1,333 | 0 | 1,333 | 100.00% |
| Landscape & Irrigation Maintenance | 65,000 | 21,667 | 18,795 | 2,872 | 71.08% |
| Irrigation Repairs | 5,000 | 1,667 | 813 | 854 | 83.74% |
| Landscape Replacement Plants, Shrubs, & Trees | 7,500 | 2,500 | 4,366 | (1,866) | 41.78% |
| Miscellaneous Expense | 5,000 | 1,667 | 5,293 | (3,626) | (5.86)% |
| Road & Street Facilities | | | | | |
| Parking Lot/Roadway Repair & Maintenance | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Parks & Recreation | | | | | |
| Amenity Management/Maintenance | 9,960 | 3,320 | 2,776 | 544 | 72.13% |
| Cable Television & Internet | 1,500 | 500 | 545 | (45) | 63.68% |
| Facility Janitorial Service | 5,000 | 1,667 | 1,149 | 518 | 77.02% |
| Facility Janitorial Supplies | 1,500 | 500 | 0 | 500 | 100.00% |
| Pool/Water Park/ Fountain Maintenance | 17,500 | 5,833 | 4,678 | 1,155 | 73.26% |
| Access Control/Security Camera Maintenance & Repairs | 2,500 | 833 | 0 | 833 | 100.00% |
| Fitness Equipment Maintenance & Repairs | 9,500 | 3,167 | 2,396 | 771 | 74.77% |
| Pest Control & Termite Bond | 1,000 | 413 | 413 | 0 | 58.75% |
| Athletic/Park Court/Field Repairs | 2,000 | 667 | 14 | 653 | 99.30% |
| Miscellaneous Expense | 3,000 | 1,000 | 0 | 1,000 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 7,087 | 2,362 | 5,733 | (3,371) | 19.10% |
| Total Expenditures | <u>326,472</u> | <u>128,353</u> | <u>113,868</u> | <u>14,485</u> | <u>65.12%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>15,000</u> | <u>105,036</u> | <u>120,224</u> | <u>15,188</u> | <u>(701.49)%</u> |

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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% |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 0 | 90,036 | 120,224 | 30,188 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 149,781 | 149,781 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>90,036</u> | <u>270,005</u> | <u>179,969</u> | <u>0.00%</u> |

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(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)% |
| 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 1/31/2014

(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 | 46 | 46 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 253,506 | 253,506 | 0 | 0.00% |
| Total Revenues | <u>253,506</u> | <u>253,552</u> | <u>46</u> | <u>0.02%</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 | (42,542) | (42,542) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 1 | 1 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | (42,541) | (42,541) | 0.00% |
| Fund Balance, Beginning of Period | 0 | (1,618,021) | (1,618,021) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>(1,660,562)</u> | <u>(1,660,562)</u> | <u>0.00%</u> |

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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 | <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>(0)</u> | <u>(0)</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
January 31, 2014

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>January 31, 2014</u> |
|--|--|---|
| State Board of Administration | Local Government Surplus Trust Funds Investment Pool | \$ 469 |
| State Board of Administration | Local Government Surplus Trust Funds Investment Pool B | 121 |
| | Total General Fund Investments | \$ 590 |
| US Bank Series 2006A Revenue | US Bank Money Market Account Managed | \$ 753,556 |
| US Bank Series 2006A Reserve | US Bank Money Market Account Managed | 327,621 |
| US Bank Series 2006A Redemption/Prepayment | US Bank Money Market Account Managed | 29,784 |
| | Total Debt Service Fund Investments | \$ 1,110,961 |
| 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 1/1/2014 Through 1/31/2014

| <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 1/1/2014 Through 1/31/2014

| <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 1/1/2014 Through 1/31/2014

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------------|---------------------|-----------------------|--|------------------------|
| Hopping Green & Sams | 1/21/2014 | 74229 | Legal Services 12/13 | 250.00 |
| Prager & Co., LLC | 1/13/2014 | 5087 | Dissemination Fee for FY 2013/2014 Series 2006A | 5,000.00 |
| The Dumont Company, Inc. | 1/27/2014 | 301012 | Monthly Pool Chemicals 01/14 | 500.00 |
| | | | Total 001 - General Fund | 5,750.00 |
| Report Balance | | | | 5,750.00 |

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
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 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 January 31, 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.