

River Glen
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 1/31/2015

(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	297,432	0	0	297,432	0	0
Investments	0	1,327,424	1,393	1,328,817	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>306,949</u>	<u>1,327,424</u>	<u>1,393</u>	<u>1,635,766</u>	<u>6,574,307</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	7,436	0	0	7,436	0	0
Accrued Expenses Payable	3,059	0	0	3,059	0	0
Other Current Liabilities	14	0	0	14	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>10,509</u>	<u>3,523,154</u>	<u>0</u>	<u>3,533,663</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	81,733	(42,222)	3	39,514	0	0
Total Fund Equity & Other Credits	<u>296,440</u>	<u>(2,195,730)</u>	<u>1,393</u>	<u>(1,897,897)</u>	<u>6,574,307</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>306,949</u>	<u>1,327,424</u>	<u>1,393</u>	<u>1,635,766</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 1/31/2015

(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	519	519	0.00%
Total Revenues	<u>125,307</u>	<u>125,307</u>	<u>128,460</u>	<u>3,153</u>	<u>(2.52)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	1,600	67	68.00%
Financial & Administrative					
Administrative Services	2,781	927	927	0	66.66%
District Management	32,239	10,746	10,746	0	66.66%
District Engineer	2,500	833	1,575	(742)	37.00%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,050	5,050	0	1.94%
Accounting Services	16,738	5,579	5,579	0	66.66%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	333	1,950	(1,617)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	933	800	134	71.43%
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	2,102	4,565	89.49%
Electric Utility Services					
Utility Services	16,000	5,333	4,800	533	69.99%
Street Lights	10,000	3,333	3,419	(86)	65.80%
Gas Utility Services					
Utility Services	1,000	333	0	333	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	400	278	122	76.84%
Water-Sewer Combination Services					
Utility Services	11,000	3,667	2,024	1,642	81.59%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	2,000	1,960	40	67.33%
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	1,000	0	1,000	100.00%
Landscape & Irrigation Maintenance	65,000	21,667	18,545	3,122	71.46%
Irrigation Repairs	5,000	1,667	1,840	(173)	63.20%
Landscape Replacement Plants, Shrubs, & Trees	7,500	2,500	0	2,500	100.00%
Miscellaneous Expense	5,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	1,667	132	1,535	97.36%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	3,333	3,649	(315)	63.51%
Cable Television & Internet	1,500	500	448	52	70.14%
Amenity Janitorial Service Contract	5,000	1,667	1,915	(248)	61.70%
Amenity Supplies	1,500	500	965	(465)	35.64%
Pool/Water Park Maintenance Contract & Chemicals	17,500	5,833	6,579	(746)	62.40%
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	333	0	333	100.00%
Athletic/Park Court/Field Repairs	2,000	667	0	667	100.00%
Miscellaneous Expense	3,000	1,000	50	950	98.33%
Contingency					
Miscellaneous Contingency	10,289	3,430	400	3,030	96.11%
Total Expenditures	326,472	129,174	100,768	28,406	69.13%
Excess of Revenues Over/(Under) Expenditures	(201,165)	(3,867)	27,692	31,559	113.76%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(5,000)	0	5,000	100.00%
Transfers To/From SPE	216,165	72,055	54,041	(18,014)	74.99%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>67,055</u>	<u>54,041</u>	<u>(13,014)</u>	<u>73.14%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>63,188</u>	<u>81,733</u>	<u>18,545</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>63,188</u></u>	<u><u>296,440</u></u>	<u><u>233,252</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 1/31/2015

(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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	91	91	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,597</u>	<u>91</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	(74,719)	(74,719)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(2)	(2)	0.00%
SPE Related Costs	0	(121,461)	(121,461)	0.00%
SPE Contributions	0	153,961	153,961	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>32,498</u>	<u>32,498</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(42,222)	(42,222)	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>(2,195,730)</u></u>	<u><u>(2,195,730)</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 1/31/2015

(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	2	2	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
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 969,946
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,694
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	<u>\$ 1,327,424</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 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	1/6/2015	2439	Reimbursable Expenses	227.17
First Coast CMS, LLC	1/6/2015	2440	Pool/Janitorial/Custodial Service 02/15	1,906.00
JEA	2/2/2015	Acct#4780546006 01/15	Monthly Irrig, Water, Sewer 01/15	297.44
The Dumont Company, Inc.	1/26/2015	331923	Monthly Pool Chemicals 01/15	500.00
ValleyCrest Landscape Maintenance	1/10/2015	4674756	Monthly Landscape Maintenance Services 01/15	4,505.00
			Total 001 - General Fund	7,435.61
Report Balance				7,435.61

River Glen Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
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

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, 2015 the reserve has not been funded.