

River Glen
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 7/31/2014

(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	251,604	0	0	251,604	0	0
Investments	598	1,086,604	1,388	1,088,589	0	0
Accounts Receivable	0	0	0	0	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	106	0	106	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>261,998</u>	<u>1,086,709</u>	<u>1,388</u>	<u>1,350,095</u>	<u>6,574,307</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	5,338	0	0	5,338	0	0
Accrued Expenses Payable	4,144	0	0	4,144	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	106	0	0	106	0	0
Debt Service Obligations--Current	0	3,240,027	0	3,240,027	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,390,000
Total Liabilities	<u>9,587</u>	<u>3,240,027</u>	<u>0</u>	<u>3,249,614</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)	6,574,307	0
Net Change in Fund Balance	102,629	(535,297)	2	(432,665)	0	0
Total Fund Equity & Other Credits	<u>252,410</u>	<u>(2,153,317)</u>	<u>1,388</u>	<u>(1,899,519)</u>	<u>6,574,307</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>261,998</u>	<u>1,086,709</u>	<u>1,388</u>	<u>1,350,095</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 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	14	14	0.00%
Special Assessments					
Tax Roll	125,307	125,307	126,042	735	(0.58)%
Off Roll	216,165	216,165	0	(216,165)	100.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,750	1,750	0.00%
Total Revenues	341,472	341,472	127,806	(213,667)	62.57%
Expenditures					
Legislative					
Supervisor Fees	5,000	4,167	3,646	521	27.08%
Financial & Administrative					
Administrative Services	2,700	2,250	2,250	0	16.66%
District Management	31,300	26,083	26,083	0	16.66%
District Engineer	2,500	2,083	2,100	(17)	16.00%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	3,500	2,917	0	2,917	100.00%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,250	13,542	13,542	0	16.66%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	1,000	833	0	833	100.00%
Public Officials Liability Insurance	5,500	5,500	4,498	1,002	18.22%
Legal Advertising	2,000	1,667	2,759	(1,092)	(37.95)%
Bank Fees	100	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	250	18	232	93.88%
Legal Counsel					
District Counsel	20,000	16,667	18,714	(2,047)	6.42%
Electric Utility Services					
Utility Services	17,000	14,167	12,354	1,813	27.32%
Street Lights	9,000	7,500	8,392	(892)	6.75%
Gas Utility Services					
Utility Services	1,500	1,250	0	1,250	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	2,600	2,167	139	2,028	94.66%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	12,000	10,000	4,210	5,790	64.91%
Stormwater Control					
Aquatic Maintenance	6,000	5,000	4,900	100	18.33%
Other Physical Environment					
General Liability Insurance	1,500	1,500	0	1,500	100.00%
Property Casualty Insurance	19,500	19,500	16,166	3,334	17.09%
Entry & Walls Maintenance and Lighting Repairs	4,000	3,333	957	2,376	76.07%
Landscape & Irrigation Maintenance	65,000	54,167	46,875	7,292	27.88%
Irrigation Repairs	5,000	4,167	3,792	374	24.15%
Landscape Replacement Plants, Shrubs, & Trees	7,500	6,250	9,101	(2,851)	(21.34)%
Miscellaneous Expense	5,000	4,167	5,293	(1,126)	(5.86)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	4,167	0	4,167	100.00%
Parks & Recreation					
Amenity Management/Maintenance	9,960	8,300	6,689	1,611	32.84%
Cable Television & Internet	1,500	1,250	1,090	161	27.36%
Facility Janitorial Service	5,000	4,167	3,447	720	31.06%
Facility Janitorial Supplies	1,500	1,250	265	985	82.35%
Pool/Water Park/ Fountain Maintenance	17,500	14,583	14,729	(145)	15.83%
Access Control/Security Camera Maintenance & Repairs	2,500	2,083	1,537	546	38.52%
Fitness Equipment Maintenance & Repairs	9,500	7,917	6,097	1,820	35.82%
Pest Control & Termite Bond	1,000	1,000	413	588	58.75%
Athletic/Park Court/Field Repairs	2,000	1,667	380	1,287	80.99%
Miscellaneous Expense	3,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	7,087	5,906	5,733	173	19.10%
Total Expenditures	<u>326,472</u>	<u>278,339</u>	<u>241,342</u>	<u>36,998</u>	<u>26.08%</u>
Excess of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>63,133</u>	<u>(113,536)</u>	<u>(176,669)</u>	<u>856.90%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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%
Transfers To/From SPE	0	0	216,165	216,165	0.00%
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>216,165</u>	<u>231,165</u>	<u>1,541.10%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>48,133</u>	<u>102,629</u>	<u>54,497</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	149,781	149,781	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>48,133</u></u>	<u><u>252,410</u></u>	<u><u>204,278</u></u>	<u><u>0.00%</u></u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(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 10/1/2013 Through 7/31/2014

(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	128	128	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,635</u>	<u>128</u>	<u>0.05%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,816	(12,816)	0.00%
SPE Related Costs	0	15,500	(15,500)	0.00%
Legal Counsel				
Special Counsel	0	9,358	(9,358)	0.00%
Debt Service				
Interest	68,506	566,255	(497,749)	(726.57)%
Principal	185,000	185,000	0	0.00%
Total Expenditures	<u>253,506</u>	<u>788,930</u>	<u>(535,423)</u>	<u>(211.21)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(535,295)</u>	<u>(535,295)</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>(535,297)</u>	<u>(535,297)</u>	<u>0.00%</u>
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>(2,153,317)</u></u>	<u><u>(2,153,317)</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 7/31/2014

(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	1,386	1,386	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,388</u>	<u>1,388</u>	<u>0.00%</u>

River Glen CDD
Investment Summary
July 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 542
State Board of Administration	Local Government Surplus Trust Funds Investment Pool B	56
	Total General Fund Investments	\$ 598
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 729,175
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,645
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	\$ 1,086,604
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,388
	Total Capital Project Fund Investments	\$ 1,388

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	7/1/2014	2257	Reimbursable Expenses 06/14	547.62
First Coast CMS, LLC	7/3/2014	2275	Garbage Removal 07/02/14	50.00
First Coast CMS, LLC	8/1/2014	2285	Reimbursable Expenses 07/14	1,026.54
JEA	7/31/2014	Acct#4780546006 07/14	Monthly Irrig, Water, Sewer 07/14	616.68
Republic Services	7/16/2014	0687-000573576	Amenity Waste Disposal & Dumpster Lock	138.82
The Dumont Company, Inc.	7/25/2014	317053	Monthly Pool Chemicals 07/14	500.00
ValleyCrest Landscape Maintenance	7/25/2014	4557863	Irrigation Maintenance	1,903.50
ValleyCrest Landscape Maintenance	7/25/2014	4557867	Irrigation Maintenance	554.50
			Total 001 - General Fund	5,337.66
Report Balance				5,337.66

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/14.
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 2014.

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 July 31, 2014 the reserve has not been funded.

Statement of Revenue and Expenditures - Debt Service Fund

5. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.