

River Glen
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 6/30/2014

(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	228,358	0	0	228,358	0	0
Investments	596	1,103,444	1,388	1,105,428	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>238,751</u>	<u>1,103,549</u>	<u>1,388</u>	<u>1,343,688</u>	<u>6,574,307</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	7,202	0	0	7,202	0	0
Accrued Expenses Payable	2,907	0	0	2,907	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>10,215</u>	<u>3,240,027</u>	<u>0</u>	<u>3,250,241</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	78,755	(518,456)	2	(439,700)	0	0
Total Fund Equity & Other Credits	<u>228,536</u>	<u>(2,136,477)</u>	<u>1,388</u>	<u>(1,906,553)</u>	<u>6,574,307</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>238,751</u>	<u>1,103,549</u>	<u>1,388</u>	<u>1,343,688</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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	12	12	0.00%
Special Assessments					
Tax Roll	125,307	125,307	126,042	735	(0.58)%
Off Roll	216,165	162,124	0	(162,124)	100.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,525	1,525	0.00%
Total Revenues	<u>341,472</u>	<u>287,431</u>	<u>127,579</u>	<u>(159,852)</u>	<u>62.64%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	3,750	3,564	186	28.72%
Financial & Administrative					
Administrative Services	2,700	2,025	2,025	0	25.00%
District Management	31,300	23,475	23,475	0	25.00%
District Engineer	2,500	1,875	1,200	675	52.00%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	3,500	2,625	0	2,625	100.00%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,250	12,188	12,187	0	25.00%
Auditing Services	5,000	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	1,000	750	0	750	100.00%
Public Officials Liability Insurance	5,500	5,500	4,498	1,002	18.22%
Legal Advertising	2,000	1,500	2,759	(1,259)	(37.95)%
Bank Fees	100	75	0	75	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	225	0	225	100.00%
Legal Counsel					
District Counsel	20,000	15,000	15,216	(216)	23.91%
Electric Utility Services					
Utility Services	17,000	12,750	10,969	1,781	35.47%
Street Lights	9,000	6,750	7,533	(783)	16.29%
Gas Utility Services					
Utility Services	1,500	1,125	0	1,125	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	2,600	1,950	0	1,950	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	12,000	9,000	3,593	5,407	70.05%
Stormwater Control					
Aquatic Maintenance	6,000	4,500	4,410	90	26.50%
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	3,000	957	2,043	76.07%
Landscape & Irrigation Maintenance	65,000	48,750	41,845	6,905	35.62%
Irrigation Repairs	5,000	3,750	1,334	2,416	73.31%
Landscape Replacement Plants, Shrubs, & Trees	7,500	5,625	9,101	(3,476)	(21.34)%
Miscellaneous Expense	5,000	3,750	5,293	(1,543)	(5.86)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	3,750	0	3,750	100.00%
Parks & Recreation					
Amenity Management/Maintenance	9,960	7,470	5,989	1,481	39.86%
Cable Television & Internet	1,500	1,125	981	144	34.63%
Facility Janitorial Service	5,000	3,750	3,064	686	38.72%
Facility Janitorial Supplies	1,500	1,125	19	1,106	98.72%
Pool/Water Park/ Fountain Maintenance	17,500	13,125	12,432	693	28.96%
Access Control/Security Camera Maintenance & Repairs	2,500	1,875	495	1,380	80.20%
Fitness Equipment Maintenance & Repairs	9,500	7,125	5,498	1,627	42.12%
Pest Control & Termite Bond	1,000	413	413	0	58.75%
Athletic/Park Court/Field Repairs	2,000	1,500	25	1,475	98.76%
Miscellaneous Expense	3,000	2,250	0	2,250	100.00%
Contingency					
Miscellaneous Contingency	7,087	5,315	5,733	(418)	19.10%
Total Expenditures	<u>326,472</u>	<u>253,685</u>	<u>210,948</u>	<u>42,737</u>	<u>35.39%</u>
Excess of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>33,745</u>	<u>(83,369)</u>	<u>(117,114)</u>	<u>655.79%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	162,124	162,124	0.00%
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>162,124</u>	<u>177,124</u>	<u>1,180.83%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>18,745</u>	<u>78,755</u>	<u>60,010</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>18,745</u></u>	<u><u>228,536</u></u>	<u><u>209,791</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 6/30/2014

(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 6/30/2014

(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	119	119	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,626</u>	<u>119</u>	<u>0.05%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,816	(12,816)	0.00%
Legal Counsel				
Special Counsel	0	8,009	(8,009)	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>772,081</u>	<u>(518,574)</u>	<u>(204.56)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(518,455)	(518,455)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(1)	(1)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(518,456)	(518,456)	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>(2,136,477)</u></u>	<u><u>(2,136,477)</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 6/30/2014

(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>2</u>	<u>2</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>1,388</u></u>	<u><u>1,388</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
June 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 535
State Board of Administration	Local Government Surplus Trust Funds Investment Pool B	61
	Total General Fund Investments	\$ 596
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 746,018
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,642
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	\$ 1,103,444
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 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	6/16/2014	2214	Reimbursable Expenses 05/14	332.15
Hopping Green & Sams	5/31/2014	76478	Legal Services 05/14	352.48
JEA	6/30/2014	Acct#4780546006 06/14	Monthly Irrig, Water, Sewer 06/14	532.13
McCranie & Associates, Inc.	6/30/2014	2860	Engineering Services 06/14	450.00
The Dumont Company, Inc.	6/20/2014	313780	Add'l Chlorine due to Contamination	300.00
The Dumont Company, Inc.	6/25/2014	313931	Monthly Pool Chemicals 06/14	500.00
ValleyCrest Landscape Maintenance	6/16/2014	2358336	New Ligustrums at Entrance	600.00
ValleyCrest Landscape Maintenance	6/30/2014	4539009	Shrub Replacement at Clubhouse Parking	560.00
ValleyCrest Landscape Maintenance	6/30/2014	4539010	Relocate Sago Palms at Entrance	250.00
ValleyCrest Landscape Maintenance	6/30/2014	4539011	Install Ligustrums at Entrance Right of Way	280.00
ValleyCrest Landscape Maintenance	6/30/2014	4539235	Replace Shrubs in Center Island	3,045.00
			Total 001 - General Fund	7,201.76
Report Balance				7,201.76

River Glen Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
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 June 30, 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.