

River Glen
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 3/31/2015

(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	303,291	0	0	303,291	0	0
Investments	0	1,284,572	1,393	1,285,965	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>312,809</u>	<u>1,284,572</u>	<u>1,393</u>	<u>1,598,774</u>	<u>6,574,307</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	10,644	0	0	10,644	0	0
Accrued Expenses Payable	2,624	0	0	2,624	0	0
Other Current Liabilities	17	0	0	17	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>13,285</u>	<u>3,523,154</u>	<u>0</u>	<u>3,536,439</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	84,817	(85,074)	3	(254)	0	0
Total Fund Equity & Other Credits	<u>299,524</u>	<u>(2,238,582)</u>	<u>1,393</u>	<u>(1,937,665)</u>	<u>6,574,307</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>312,809</u>	<u>1,284,572</u>	<u>1,393</u>	<u>1,598,774</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 3/31/2015

(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	943	943	0.00%
Total Revenues	<u>125,307</u>	<u>125,307</u>	<u>128,884</u>	<u>3,577</u>	<u>(2.85)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,500	1,600	900	68.00%
Financial & Administrative					
Administrative Services	2,781	1,391	1,391	0	50.00%
District Management	32,239	16,120	16,119	0	50.00%
District Engineer	2,500	1,250	2,175	(925)	13.00%
Disclosure Report	5,000	2,500	0	2,500	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,075	5,075	0	1.45%
Accounting Services	16,738	8,369	8,369	0	50.00%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	500	1,950	(1,450)	(95.00)%
Public Officials Liability Insurance	5,000	5,000	4,454	546	10.91%
Legal Advertising	2,800	1,400	800	600	71.43%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	150	0	150	100.00%
Legal Counsel					
District Counsel	20,000	10,000	10,429	(429)	47.85%
Electric Utility Services					
Utility Services	16,000	8,000	6,826	1,174	57.33%
Street Lights	10,000	5,000	5,140	(140)	48.60%
Gas Utility Services					
Utility Services	1,000	500	0	500	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	600	415	185	65.42%
Water-Sewer Combination Services					
Utility Services	11,000	5,500	2,617	2,883	76.20%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	3,000	2,940	60	51.00%
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	1,500	0	1,500	100.00%
Landscape & Irrigation Maintenance	65,000	32,500	27,555	4,945	57.60%
Irrigation Repairs	5,000	2,500	2,554	(53)	48.93%
Landscape Replacement Plants, Shrubs, & Trees	7,500	3,750	0	3,750	100.00%
Miscellaneous Expense	5,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	2,500	132	2,368	97.36%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	5,000	4,342	658	56.58%
Cable Television & Internet	1,500	750	926	(176)	38.23%
Amenity Janitorial Service Contract	5,000	2,500	2,298	202	54.04%
Amenity Supplies	1,500	750	1,289	(539)	14.05%
Pool/Water Park Maintenance Contract & Chemicals	17,500	8,750	8,993	(243)	48.61%
Access Control/Security Camera Maintenance & Repairs	2,500	1,250	0	1,250	100.00%
Fitness Equipment Maintenance & Repairs	9,500	4,750	3,594	1,156	62.16%
Pest Control & Termite Bond	1,000	500	0	500	100.00%
Athletic/Park Court/Field Repairs	2,000	1,000	0	1,000	100.00%
Miscellaneous Expense	3,000	1,500	50	1,450	98.33%
Contingency					
Miscellaneous Contingency	10,289	5,145	13,533	(8,388)	(31.52)%
Total Expenditures	<u>326,472</u>	<u>177,174</u>	<u>152,150</u>	<u>25,023</u>	<u>53.40%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>(51,867)</u>	<u>(23,266)</u>	<u>28,600</u>	<u>88.43%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(7,500)	0	7,500	100.00%
Transfers To/From SPE	216,165	108,083	108,083	0	49.99%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>100,583</u>	<u>108,083</u>	<u>7,500</u>	<u>46.27%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>48,716</u>	<u>84,817</u>	<u>36,101</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>48,716</u></u>	<u><u>299,524</u></u>	<u><u>250,808</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 3/31/2015

(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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	113	113	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,619</u>	<u>113</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	40,000	(40,000)	0.00%
Legal Counsel				
Special Counsel	0	1,193	(1,193)	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>344,361</u>	<u>(90,855)</u>	<u>(35.84)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(90,743)</u>	<u>(90,743)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(3)	(3)	0.00%
SPE Related Costs	0	(226,461)	(226,461)	0.00%
SPE Contributions	0	232,133	232,133	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>5,669</u>	<u>5,669</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(85,074)</u>	<u>(85,074)</u>	<u>0.00%</u>
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>(2,238,582)</u></u>	<u><u>(2,238,582)</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 3/31/2015

(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	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	3	3	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	3	3	0.00%
Fund Balance, Beginning of Period	0	1,390	1,390	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,393</u>	<u>1,393</u>	<u>0.00%</u>

River Glen CDD
Investment Summary
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 927,088
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,700
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	<u>\$ 1,284,572</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 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	3/10/2015	0000300493	Monthly Lake and Wetland Services 03/15	490.00
Comcast	3/27/2015	8495 74 401 0038261 04/15	Clubhouse Cable TV/Phone/Internet 04/15	254.73
First Coast CMS, LLC	3/3/2015	2478	Reimbursable Expenses	298.42
Hopping Green & Sams	3/13/2015	80884	Legal Services 02/15	1,382.69
JEA	4/1/2015	Acct#4780546006 03/15	Monthly Irrig, Water, Sewer 03/15	318.11
The Dumont Company, Inc.	3/25/2015	336788	Monthly Pool Chemicals 03/15	500.00
Walding Contracting, Inc.	3/16/2015	1500103165	Stormwater Control Repairs - Final 80%	7,400.00
			Total 001 - General Fund	10,643.95
Report Balance				10,643.95

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
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

5. Reserve Funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of March 31, 2015 the reserve has not been funded.