

River Glen  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet

As of 5/31/2014

(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
<b>Assets</b>						
Cash In Bank	250,455	0	0	250,455	0	0
Investments	595	1,103,435	1,388	1,105,418	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
<b>Total Assets</b>	<u>260,847</u>	<u>1,103,540</u>	<u>1,388</u>	<u>1,365,775</u>	<u>6,574,307</u>	<u>10,390,000</u>
<b>Liabilities</b>						
Accounts Payable	6,384	0	0	6,384	0	0
Accrued Expenses Payable	2,433	0	0	2,433	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
<b>Total Liabilities</b>	<u>8,923</u>	<u>3,240,027</u>	<u>0</u>	<u>3,248,949</u>	<u>0</u>	<u>10,390,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	149,781	(1,618,021)	1,386	(1,466,854)	6,574,307	0
Net Change in Fund Balance	102,143	(518,465)	1	(416,321)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>251,924</u>	<u>(2,136,486)</u>	<u>1,388</u>	<u>(1,883,174)</u>	<u>6,574,307</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>260,847</u>	<u>1,103,540</u>	<u>1,388</u>	<u>1,365,775</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	11	11	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	1,325	1,325	0.00%
<b>Total Revenues</b>	<b>341,472</b>	<b>287,431</b>	<b>127,378</b>	<b>(160,053)</b>	<b>62.70%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	3,333	2,764	570	44.72%
Financial & Administrative					
Administrative Services	2,700	1,800	1,800	0	33.33%
District Management	31,300	20,867	20,867	0	33.33%
District Engineer	2,500	1,667	0	1,667	100.00%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	3,500	2,333	0	2,333	100.00%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,250	10,833	10,833	0	33.33%
Auditing Services	5,000	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	1,000	667	0	667	100.00%
Public Officials Liability Insurance	5,500	5,500	4,498	1,002	18.22%
Legal Advertising	2,000	1,333	2,759	(1,426)	(37.95)%
Bank Fees	100	67	0	67	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	200	0	200	100.00%
Legal Counsel					
District Counsel	20,000	13,333	14,716	(1,383)	26.41%
Electric Utility Services					
Utility Services	17,000	11,333	9,420	1,913	44.58%
Street Lights	9,000	6,000	6,674	(674)	25.84%
Gas Utility Services					
Utility Services	1,500	1,000	0	1,000	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	2,600	1,733	0	1,733	100.00%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	12,000	8,000	3,061	4,939	74.49%
Stormwater Control					
Aquatic Maintenance	6,000	4,000	3,920	80	34.66%
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	2,667	957	1,710	76.07%
Landscape & Irrigation Maintenance	65,000	43,333	37,340	5,993	42.55%
Irrigation Repairs	5,000	3,333	1,334	1,999	73.31%
Landscape Replacement Plants, Shrubs, & Trees	7,500	5,000	4,366	634	41.78%
Miscellaneous Expense	5,000	3,333	5,293	(1,960)	(5.86)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Amenity Management/Maintenance	9,960	6,640	5,099	1,541	48.80%
Cable Television & Internet	1,500	1,000	872	128	41.89%
Facility Janitorial Service	5,000	3,333	2,681	652	46.38%
Facility Janitorial Supplies	1,500	1,000	0	1,000	100.00%
Pool/Water Park/ Fountain Maintenance	17,500	11,667	10,296	1,370	41.16%
Access Control/Security Camera Maintenance & Repairs	2,500	1,667	495	1,172	80.20%
Fitness Equipment Maintenance & Repairs	9,500	6,333	4,803	1,531	49.44%
Pest Control & Termite Bond	1,000	413	413	0	58.75%
Athletic/Park Court/Field Repairs	2,000	1,333	25	1,309	98.76%
Miscellaneous Expense	3,000	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	7,087	4,725	5,733	(1,008)	19.10%
Total Expenditures	<u>326,472</u>	<u>229,619</u>	<u>187,359</u>	<u>42,260</u>	<u>42.61%</u>
Excess of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>57,812</u>	<u>(59,981)</u>	<u>(117,792)</u>	<u>499.87%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	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>42,812</u>	<u>102,143</u>	<u>59,332</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>42,812</u></u>	<u><u>251,924</u></u>	<u><u>209,113</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 5/31/2014

(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 5/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	110	110	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
<b>Total Revenues</b>	<u>253,506</u>	<u>253,616</u>	<u>110</u>	<u>0.04%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<u>253,506</u>	<u>772,081</u>	<u>(518,574)</u>	<u>(204.56)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(518,464)	(518,464)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(1)	(1)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(518,465)	(518,465)	0.00%
Fund Balance, Beginning of Period	0	(1,618,021)	(1,618,021)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(2,136,486)</u>	<u>(2,136,486)</u>	<u>0.00%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 5/31/2014

(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>1</u>	<u>1</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**  
**May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 507
State Board of Administration	Local Government Surplus Trust Funds Investment Pool B	88
	<b>Total General Fund Investments</b>	<b>\$ 595</b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 746,012
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,639
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,103,435</b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,388
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,388</b>

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	5/6/2014	2188	Reimbursable Expenses 04/14	28.51
Hopping Green & Sams	5/21/2014	76005	Legal Services 04/14	5,351.70
JEA	5/30/2014	Acct#4780546006 05/14	Monthly Irrig, Water, Sewer 05/14	503.46
The Dumont Company, Inc.	5/27/2014	311148	Monthly Pool Chemicals 05/14	500.00
			Total 001 - General Fund	6,383.67
Report Balance				6,383.67

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/14.
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 May 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.

**Summary A/R Ledger**

6. 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.