

River Glen
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 11/30/2013

(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	186,112	0	0	186,112	0	0
Investments	588	870,781	1,385	872,754	0	0
Accounts Receivable	115,655	233,995	0	349,650	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,440	0	0	4,440	0	0
Due From Other Funds	0	19,511	0	19,511	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	10,390,000
Fixed Assets	0	0	0	0	6,556,267	0
Total Assets	<u>306,795</u>	<u>1,124,288</u>	<u>1,385</u>	<u>1,432,468</u>	<u>6,556,267</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	2,348	0	0	2,348	0	0
Accrued Expenses Payable	2,543	0	0	2,543	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	19,511	0	0	19,511	0	0
Debt Service Obligations--Current	0	2,771,899	0	2,771,899	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,390,000
Total Liabilities	<u>24,402</u>	<u>2,771,899</u>	<u>0</u>	<u>2,796,302</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)	6,556,267	0
Net Change in Fund Balance	132,611	(29,591)	(1)	103,020	0	0
Total Fund Equity & Other Credits	<u>282,392</u>	<u>(1,647,612)</u>	<u>1,385</u>	<u>(1,363,834)</u>	<u>6,556,267</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>306,795</u>	<u>1,124,288</u>	<u>1,385</u>	<u>1,432,468</u>	<u>6,556,267</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 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	4	4	0.00%
Special Assessments					
Tax Roll	125,307	125,307	125,653	346	(0.27)%
Off Roll	216,165	54,041	54,041	0	74.99%
Other Miscellaneous Revenues					
Miscellaneous	0	0	100	100	0.00%
Total Revenues	341,472	179,348	179,798	450	47.35%
Expenditures					
Legislative					
Supervisor Fees	5,000	833	800	33	84.00%
Financial & Administrative					
Administrative Services	2,700	450	450	0	83.33%
District Management	31,300	5,217	5,217	0	83.33%
District Engineer	2,500	417	0	417	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	3,500	583	0	583	100.00%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,250	2,708	2,708	0	83.33%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	167	0	167	100.00%
Public Officials Liability	5,500	1,124	1,124	0	79.55%
Insurance					
Legal Advertising	2,000	333	2,375	(2,042)	(18.74)%
Bank Fees	100	17	0	17	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	50	0	50	100.00%
Legal Counsel					
District Counsel	20,000	3,333	236	3,098	98.82%
Electric Utility Services					
Utility Services	17,000	2,833	2,072	762	87.81%
Street Lights	9,000	1,500	1,631	(131)	81.87%
Gas Utility Services					
Utility Services	1,500	250	0	250	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	2,600	433	0	433	100.00%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	12,000	2,000	843	1,157	92.97%
Stormwater Control					
Aquatic Maintenance	6,000	1,000	980	20	83.66%
Other Physical Environment					
General Liability Insurance	1,500	1,500	0	1,500	100.00%
Property Casualty Insurance	19,500	19,500	3,846	15,654	80.27%
Entry & Walls Maintenance and Lighting Repairs	4,000	667	0	667	100.00%
Landscape & Irrigation Maintenance	65,000	10,833	9,660	1,173	85.13%
Irrigation Repairs	5,000	833	703	131	85.95%
Landscape Replacement Plants, Shrubs, & Trees	7,500	1,250	736	514	90.18%
Miscellaneous Expense	5,000	833	0	833	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	833	0	833	100.00%
Parks & Recreation					
Amenity Management/Maintenance	9,960	1,660	1,390	270	86.04%
Cable Television & Internet	1,500	250	218	32	85.47%
Facility Janitorial Service	5,000	833	766	67	84.68%
Facility Janitorial Supplies	1,500	250	0	250	100.00%
Pool/Water Park/ Fountain Maintenance	17,500	2,917	2,848	68	83.72%
Access Control/Security Camera Maintenance & Repairs	2,500	417	0	417	100.00%
Fitness Equipment Maintenance & Repairs	9,500	1,583	1,198	385	87.38%
Pest Control & Termite Bond	1,000	413	413	0	58.75%
Athletic/Park Court/Field Repairs	2,000	333	0	333	100.00%
Miscellaneous Expense	3,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	7,087	1,181	1,033	148	85.42%
Total Expenditures	<u>326,472</u>	<u>75,845</u>	<u>46,421</u>	<u>29,424</u>	<u>85.78%</u>
Excess of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>103,503</u>	<u>133,377</u>	<u>29,874</u>	<u>(789.18)%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(15,000)	0	15,000	100.00%
SPE Related Costs	0	0	(766)	(766)	0.00%
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>(766)</u>	<u>14,234</u>	<u>94.89%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	88,503	132,611	44,108	0.00%
Fund Balance, Beginning of Period	0	0	149,781	149,781	0.00%
Fund Balance, End of Period	<u>0</u>	<u>88,503</u>	<u>282,392</u>	<u>193,889</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 11/30/2013

(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	<u>15,000</u>	<u>0</u>	<u>(15,000)</u>	<u>(100.00)%</u>
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	<u>15,000</u>	<u>0</u>	<u>15,000</u>	<u>100.00%</u>
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 11/30/2013

(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	29	(29)	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,536</u>	<u>29</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	68,506	283,128	214,621	313.28%
Principal	185,000	0	(185,000)	(100.00)%
Total Expenditures	<u>253,506</u>	<u>283,128</u>	<u>(29,621)</u>	<u>(11.68)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(29,592)	29,592	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	1	(1)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(29,591)	29,591	0.00%
Fund Balance, Beginning of Period	0	(1,618,021)	(1,618,021)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,647,612)</u>	<u>(1,647,612)</u>	<u>0.00%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 11/30/2013

(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	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>0.00%</u>
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>1,385</u></u>	<u><u>1,385</u></u>	<u><u>0.00%</u></u>

River Glen CDD
Investment Summary
November 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 459
State Board of Administration	Local Government Surplus Trust Funds Investment Pool B	129
	Total General Fund Investments	\$ 588
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 513,382
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,615
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	\$ 870,781
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,385
	Total Capital Project Fund Investments	\$ 1,385

River Glen Community Development District

Summary A/R Ledger

From 11/1/2013 Through 11/30/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Nassau County Tax Collector	FY13-14	<u>349,650.08</u>
Report Balance			<u><u>349,650.08</u></u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Advanced Disposal Services - Stateline	10/31/2013	0001588851	Final Dumpster Pull 09/13	225.00
Aquatic Systems, Inc.	11/1/2013	0000255738	Monthly Lake and Wetland Services 11/13	490.00
First Coast CMS, LLC	11/5/2013	1998	Reimbursable Expenses 10/13	295.12
Gregory Matovina	11/13/2013	GM111313	Board of Supervisors Meeting 11/13/13	200.00
Hopping Green & Sams	11/20/2013	73358	Legal Services 10/13	237.50
JEA	11/27/2013	Acct#4780546006 11/13	Monthly Irrig, Water, Sewer 11/13	400.36
The Dumont Company, Inc.	11/25/2013	296596	Monthly Pool Chemicals 11/13	500.00
			Total 001 - General Fund	2,347.98
Report Balance				2,347.98

**River Glen Community Development District
Notes to Unaudited Financial Statements
November 30, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
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 2013.

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 November 30, 2013 the reserve has not been funded.

Summary A/R Ledger

5. 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.
6. Payments for Invoice FY13-14 for \$101,542.91 were received in December 2013.