

River Glen  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**River Glen Community Development District**

Balance Sheet

As of 10/31/2014

(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	186,640	0	0	186,640	0	0
Investments	569	1,086,553	1,391	1,088,513	0	0
Accounts Receivable	125,298	253,506	0	378,804	0	0
Prepaid Expenses	0	0	0	0	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
<b>Total Assets</b>	<u>316,948</u>	<u>1,340,059</u>	<u>1,391</u>	<u>1,658,398</u>	<u>6,574,307</u>	<u>10,390,000</u>
<b>Liabilities</b>						
Accounts Payable	2,295	0	0	2,295	0	0
Accrued Expenses Payable	3,958	0	0	3,958	0	0
Other Current Liabilities	6	0	0	6	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	3,240,027	0	3,240,027	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,390,000
<b>Total Liabilities</b>	<u>6,259</u>	<u>3,240,027</u>	<u>0</u>	<u>3,246,285</u>	<u>0</u>	<u>10,390,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	214,707	(2,153,508)	1,390	(1,937,411)	6,574,307	0
Net Change in Fund Balance	95,982	253,541	1	349,524	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>310,689</u>	<u>(1,899,968)</u>	<u>1,391</u>	<u>(1,587,887)</u>	<u>6,574,307</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>316,948</u>	<u>1,340,059</u>	<u>1,391</u>	<u>1,658,398</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 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Special Assessments					
Tax Roll	125,307	125,307	125,298	(9)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	94	94	0.00%
<b>Total Revenues</b>	<u>125,307</u>	<u>125,307</u>	<u>125,393</u>	<u>86</u>	<u>(0.07)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	417	600	(183)	88.00%
Financial & Administrative					
Administrative Services	2,781	232	232	0	91.66%
District Management	32,239	2,687	2,687	0	91.66%
District Engineer	2,500	208	350	(142)	86.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,150	5,013	5,013	0	2.66%
Accounting Services	16,738	1,395	1,395	0	91.66%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	83	0	83	100.00%
Public Officials Liability Insurance	5,000	5,000	1,124	3,876	77.51%
Legal Advertising	2,800	233	800	(566)	71.43%
Dues, Licenses & Fees	175	175	0	175	100.00%
Miscellaneous Fees	300	25	0	25	100.00%
Legal Counsel					
District Counsel	20,000	1,667	572	1,095	97.13%
Electric Utility Services					
Utility Services	16,000	1,333	1,199	134	92.50%
Street Lights	10,000	833	856	(23)	91.44%
Gas Utility Services					
Utility Services	1,000	83	0	83	100.00%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	1,200	100	138	(38)	88.48%
Water-Sewer Combination Services					
Utility Services	11,000	917	478	439	95.65%

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	500	490	10	91.83%
Other Physical Environment					
General Liability & Property Insurance	19,500	19,500	4,232	15,268	78.29%
Entry & Walls Maintenance and Lighting Repairs	3,000	250	0	250	100.00%
Landscape & Irrigation Maintenance	65,000	5,417	4,505	912	93.06%
Irrigation Repairs	5,000	417	555	(138)	88.90%
Landscape Replacement Plants, Shrubs, & Trees	7,500	625	0	625	100.00%
Miscellaneous Expense	5,000	417	0	417	100.00%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	417	0	417	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	10,000	833	727	107	92.73%
Cable Television & Internet	1,500	125	112	13	92.53%
Amenity Janitorial Service Contract	5,000	417	383	34	92.34%
Amenity Supplies	1,500	125	497	(372)	66.84%
Pool/Water Park Maintenance Contract & Chemicals	17,500	1,458	1,467	(9)	91.61%
Access Control/Security Camera Maintenance & Repairs	2,500	208	0	208	100.00%
Fitness Equipment Maintenance & Repairs	9,500	792	599	193	93.69%
Pest Control & Termite Bond	1,000	83	0	83	100.00%
Athletic/Park Court/Field Repairs	2,000	167	0	167	100.00%
Miscellaneous Expense	3,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	10,289	857	400	457	96.11%
Total Expenditures	<u>326,472</u>	<u>57,175</u>	<u>29,411</u>	<u>27,764</u>	<u>90.99%</u>
Excess of Revenues Over/(Under) Expenditures	<u>(201,165)</u>	<u>68,132</u>	<u>95,982</u>	<u>27,850</u>	<u>147.71%</u>

**River Glen Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(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)	(1,250)	0	1,250	100.00%
Transfers To/From SPE	216,165	18,014	0	(18,014)	100.00%
Total Other Financing Sources (Uses)	<u>201,165</u>	<u>16,764</u>	<u>0</u>	<u>(16,764)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>84,896</u>	<u>95,982</u>	<u>11,086</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>84,896</u></u>	<u><u>310,689</u></u>	<u><u>225,793</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 10/31/2014

(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 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	36	36	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
<b>Total Revenues</b>	<u>253,506</u>	<u>253,542</u>	<u>36</u>	<u>0.01%</u>
<b>Expenditures</b>				
Financial & Administrative				
Miscellaneous Fees	0	7,500	(7,500)	0.00%
SPE Related Costs	0	10,000	(10,000)	0.00%
Debt Service				
Interest	58,506	0	58,506	100.00%
Principal	195,000	0	195,000	100.00%
<b>Total Expenditures</b>	<u>253,506</u>	<u>17,500</u>	<u>236,006</u>	<u>93.10%</u>
Excess of Revenues Over/(Under) Expenditures	0	236,042	236,042	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(1)	(1)	0.00%
SPE Related Costs	0	(57,029)	(57,029)	0.00%
SPE Contributions	0	74,529	74,529	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>17,499</u>	<u>17,499</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	253,541	253,541	0.00%
Fund Balance, Beginning of Period	0	(2,153,508)	(2,153,508)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(1,899,968)</u></u>	<u><u>(1,899,968)</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 10/31/2014

(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	1	1	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1	1	0.00%
Fund Balance, Beginning of Period	0	1,390	1,390	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,391</u>	<u>1,391</u>	<u>0.00%</u>



**River Glen CDD**  
**Investment Summary**  
**October 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 569
	<b>Total General Fund Investments</b>	<b>\$ 569</b>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 729,091
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,678
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,086,553</b>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,391
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,391</b>

**River Glen Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Nassau County Tax Collector	FY14-15	<u>125,298.32</u>
		Total 001 - General Fund	125,298.32

**River Glen Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Nassau County Tax Collector	FY14-15	<u>253,506.05</u>
		Total 200 - Debt Service Fund	<u>253,506.05</u>
Report Balance			<u><u>378,804.37</u></u>

**River Glen Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	10/3/2014	2353	Reimbursable Expenses 09/14	1,068.37
Hopping Green & Sams	10/27/2014	78668	Legal Services 09/14	572.12
News Leader	10/29/2014	122220	Acct #30282 Legal Advertising 10/29/14	154.32
The Dumont Company, Inc.	10/27/2014	324886	Monthly Pool Chemicals 10/14	500.00
			Total 001 - General Fund	2,294.81
Report Balance				2,294.81

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/14.
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.
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**

4. Reserve Funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of October 31, 2014 the reserve has not been funded.

**Summary A/R Ledger**

5. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.