

River Glen
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

River Glen Community Development District

Balance Sheet

As of 9/30/2014

(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	218,421	0	0	218,421	0	0
Investments	569	1,086,518	1,390	1,088,478	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	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>228,787</u>	<u>1,086,518</u>	<u>1,390</u>	<u>1,316,695</u>	<u>6,574,307</u>	<u>10,390,000</u>
Liabilities						
Accounts Payable	6,158	0	0	6,158	0	0
Accrued Expenses Payable	7,919	0	0	7,919	0	0
Other Current Liabilities	3	0	0	3	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
Total Liabilities	<u>14,080</u>	<u>3,240,027</u>	<u>0</u>	<u>3,254,106</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	64,926	(535,488)	4	(470,557)	0	0
Total Fund Equity & Other Credits	<u>214,707</u>	<u>(2,153,508)</u>	<u>1,390</u>	<u>(1,937,411)</u>	<u>6,574,307</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>228,787</u>	<u>1,086,518</u>	<u>1,390</u>	<u>1,316,695</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 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	125,307	125,307	126,042	735	(0.58)%
Off Roll	216,165	216,165	0	(216,165)	100.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,028	2,028	0.00%
Total Revenues	341,472	341,472	128,070	(213,402)	62.49%
Expenditures					
Legislative					
Supervisor Fees	5,000	5,000	4,646	354	7.08%
Financial & Administrative					
Administrative Services	2,700	2,700	2,700	0	0.00%
District Management	31,300	31,300	31,300	0	0.00%
District Engineer	2,500	2,500	1,875	625	25.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,250	16,250	16,250	0	0.00%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	0	1,000	100.00%
Public Officials Liability Insurance	5,500	5,500	4,498	1,002	18.22%
Legal Advertising	2,000	2,000	4,058	(2,058)	(102.89)%
Bank Fees	100	100	0	100	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	300	18	282	93.88%
Legal Counsel					
District Counsel	20,000	20,000	22,882	(2,882)	(14.41)%
Electric Utility Services					
Utility Services	17,000	17,000	14,817	2,183	12.84%
Street Lights	9,000	9,000	10,104	(1,104)	(12.26)%
Gas Utility Services					
Utility Services	1,500	1,500	633	867	57.82%
Garbage/Solid Waste Control Services					
Solid Waste Assessment	2,600	2,600	291	2,309	88.82%
Water-Sewer Combination Services					
Utility Services	12,000	12,000	5,417	6,583	54.86%

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Aquatic Maintenance	6,000	6,000	5,880	120	2.00%
Other Physical Environment					
General Liability & Property 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	4,000	957	3,043	76.07%
Landscape & Irrigation Maintenance	65,000	65,000	56,410	8,590	13.21%
Irrigation Repairs	5,000	5,000	3,792	1,208	24.15%
Landscape Replacement Plants, Shrubs, & Trees	7,500	7,500	9,101	(1,601)	(21.34)%
Miscellaneous Expense	5,000	5,000	5,293	(293)	(5.86)%
Road & Street Facilities					
Parking Lot/Roadway Repair & Maintenance	5,000	5,000	0	5,000	100.00%
Parks & Recreation					
Amenity-Staffing, Maintenance & Repairs	9,960	9,960	8,170	1,790	17.96%
Cable Television & Internet	1,500	1,500	1,310	190	12.64%
Amenity Janitorial Service Contract	5,000	5,000	4,213	787	15.74%
Amenity Supplies	1,500	1,500	281	1,219	81.29%
Pool/Water Park Maintenance Contract & Chemicals	17,500	17,500	16,678	822	4.69%
Access Control/Security Camera Maintenance & Repairs	2,500	2,500	1,537	963	38.52%
Fitness Equipment Maintenance & Repairs	9,500	9,500	7,487	2,013	21.19%
Pest Control & Termite Bond	1,000	1,000	413	588	58.75%
Athletic/Park Court/Field Repairs	2,000	2,000	380	1,620	80.99%
Miscellaneous Expense	3,000	3,000	234	2,766	92.18%
Contingency					
Miscellaneous Contingency	7,087	7,087	6,330	758	10.68%
Total Expenditures	<u>326,472</u>	<u>326,472</u>	<u>279,295</u>	<u>47,177</u>	<u>14.45%</u>
Excess of Revenues Over/(Under) Expenditures	<u>15,000</u>	<u>15,000</u>	<u>(151,225)</u>	<u>(166,225)</u>	<u>1,108.16%</u>

River Glen Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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%
Transfers To/From SPE	0	0	216,165	216,165	0.00%
Realized Loss on Investment	0	0	(15)	(15)	0.00%
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>216,151</u>	<u>231,151</u>	<u>1,541.01%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>64,926</u>	<u>64,926</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>0</u></u>	<u><u>214,707</u></u>	<u><u>214,707</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 9/30/2014

(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)%
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 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	202	202	0.00%
Special Assessments				
Tax Roll	253,506	253,506	0	0.00%
Total Revenues	<u>253,506</u>	<u>253,709</u>	<u>202</u>	<u>0.08%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	12,816	(12,816)	0.00%
SPE Related Costs	0	15,500	(15,500)	0.00%
Legal Counsel				
Special Counsel	0	9,622	(9,622)	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>789,193</u>	<u>(535,686)</u>	<u>(211.31)%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(535,484)</u>	<u>(535,484)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(4)	(4)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(535,488)</u>	<u>(535,488)</u>	<u>0.00%</u>
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>(2,153,508)</u></u>	<u><u>(2,153,508)</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 9/30/2014

(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	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	4	4	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4	4	0.00%
Fund Balance, Beginning of Period	0	1,386	1,386	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,390</u>	<u>1,390</u>	<u>0.00%</u>

**River Glen CDD
Investment Summary
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2014</u>
State Board of Administration	Local Government Surplus Trust Funds Investment Pool	\$ 569
State Board of Administration	Local Government Surplus Trust Funds Investment Pool B	0
	Total General Fund Investments	<u>\$ 569</u>
US Bank Series 2006A Revenue	US Bank Money Market Account Managed	\$ 729,067
US Bank Series 2006A Reserve	US Bank Money Market Account Managed	327,667
US Bank Series 2006A Redemption/Prepayment	US Bank Money Market Account Managed	29,784
	Total Debt Service Fund Investments	<u>\$ 1,086,518</u>
US Bank Series 2006A Deferred Costs	US Bank Money Market Account Managed	\$ 1,390
	Total Capital Project Fund Investments	<u>\$ 1,390</u>

River Glen Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	9/3/2014	2324	Reimbursable Expenses 09/14	363.12
Hopping Green & Sams	9/16/2014	77975	Legal Services 08/14	3,532.70
JEA	9/30/2014	Acct#4780546006 09/14	Monthly Irrig, Water, Sewer 09/14	604.33
Sawyer Gas	9/6/2014	3032542618	Amenity Propane Refill 09/04/14	632.66
The Dumont Company, Inc.	9/25/2014	322164	Monthly Pool Chemicals 09/14	500.00
ValleyCrest Landscape Maintenance	9/29/2014	4603274	Replacement Flowers at Entrances	525.00
			Total 001 - General Fund	6,157.81
Report Balance				6,157.81

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
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 September 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.