

Glen St. Johns
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Glen St. Johns Community Development District

Balance Sheet

As of 1/31/2014

(In Whole Numbers)

| | General Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|-------------------|--------------------------------|--|--|
| Assets | | | | | |
| Cash In Bank | 172,067 | 0 | 172,067 | 0 | 0 |
| Investments | 0 | 606,356 | 606,356 | 0 | 0 |
| Accounts Receivable | 96,233 | 180,689 | 276,922 | 0 | 0 |
| Allowance for Doubtful Accounts | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 2,135 | 0 | 2,135 | 0 | 0 |
| Deposits | 1,185 | 0 | 1,185 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 782,084 |
| Amount To Be Provided | 0 | 0 | 0 | 0 | 4,842,916 |
| Fixed Assets | 0 | 0 | 0 | 8,123,671 | 0 |
| Total Assets | <u>271,621</u> | <u>787,045</u> | <u>1,058,666</u> | <u>8,123,671</u> | <u>5,625,000</u> |
| Liabilities | | | | | |
| Accounts Payable | 5,090 | 0 | 5,090 | 0 | 0 |
| Accrued Expenses Payable | 5,862 | 0 | 5,862 | 0 | 0 |
| Other Current Liabilities | 0 | 4,960 | 4,960 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 |
| Debt Service Obligations-Current | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable-Long-Term | 0 | 0 | 0 | 0 | 5,625,000 |
| Total Liabilities | <u>10,952</u> | <u>4,960</u> | <u>15,913</u> | <u>0</u> | <u>5,625,000</u> |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 22,538 | 517,111 | 539,650 | 8,123,671 | 0 |
| Net Change in Fund Balance | 238,130 | 264,973 | 503,103 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>260,669</u> | <u>782,084</u> | <u>1,042,753</u> | <u>8,123,671</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>271,621</u> | <u>787,045</u> | <u>1,058,666</u> | <u>8,123,671</u> | <u>5,625,000</u> |

See Notes to Unaudited Financial Statements

Glen St. Johns Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Tax Roll | 127,499 | 127,499 | 129,012 | 1,513 | (1.18)% |
| Off Roll | 187,426 | 187,426 | 187,425 | (1) | 0.00% |
| Total Revenues | 314,925 | 314,925 | 316,437 | 1,512 | (0.48)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 3,600 | 1,200 | 1,200 | 0 | 66.66% |
| Financial & Administrative | | | | | |
| District Management | 36,000 | 12,000 | 12,000 | 0 | 66.66% |
| District Engineer | 3,000 | 1,000 | 0 | 1,000 | 100.00% |
| Disclosure Report | 6,100 | 2,033 | 5,000 | (2,967) | 18.03% |
| Trustees Fees | 8,000 | 2,667 | 1,750 | 917 | 78.12% |
| Auditing Services | 4,200 | 1,400 | 0 | 1,400 | 100.00% |
| Arbitrage Rebate Calculation | 600 | 200 | 0 | 200 | 100.00% |
| Public Officials Liability Insurance | 5,500 | 5,500 | 5,268 | 232 | 4.22% |
| Legal Advertising | 1,000 | 333 | 549 | (216) | 45.11% |
| Bank Fees | 100 | 33 | 0 | 33 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 167 | 21 | 146 | 95.81% |
| Legal Counsel | | | | | |
| District Counsel | 12,000 | 4,000 | 6,662 | (2,662) | 44.47% |
| Electric Utility Services | | | | | |
| Utility Services | 10,000 | 3,333 | 401 | 2,933 | 95.99% |
| Street Lights | 24,000 | 8,000 | 7,675 | 325 | 68.02% |
| Garbage/Solid Waste Control | | | | | |
| Garbage - Recreation Facility | 2,000 | 667 | 0 | 667 | 100.00% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 5,500 | 1,833 | 0 | 1,833 | 100.00% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 2,500 | 833 | 820 | 13 | 67.20% |
| Other Physical Environment | | | | | |
| Property Insurance | 15,000 | 15,000 | 5,443 | 9,557 | 63.71% |
| General Liability Insurance | 3,500 | 3,500 | 3,846 | (346) | (9.88)% |
| Landscape & Irrigation Maintenance | 90,000 | 30,000 | 23,716 | 6,284 | 73.64% |
| Irrigation Repairs | 5,000 | 1,667 | 0 | 1,667 | 100.00% |

Glen St. Johns Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|---------------|---------------------------------------|
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 1,667 | 1,956 | (289) | 60.88% |
| Miscellaneous Expense | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Road & Street Facilities | | | | | |
| Roadway Repair & Maintenance | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Sidewalk Repair & Maintenance | 2,500 | 833 | 0 | 833 | 100.00% |
| Parking Lot Repairs & Maintenance | 2,500 | 833 | 0 | 833 | 100.00% |
| Parks & Recreation | | | | | |
| Amenity Maintenance & Repairs | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Cable Television & Internet | 3,500 | 1,167 | 0 | 1,167 | 100.00% |
| Fitness Equipment Lease & Maintenance | 12,000 | 4,000 | 1,826 | 2,174 | 84.78% |
| Amenity Facility Janitorial Service & Supplies | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Pool Service Contract (Maintenance, Chemicals & Permits) | 14,000 | 4,667 | 0 | 4,667 | 100.00% |
| Pest Control & Termite Bond | 1,000 | 333 | 0 | 333 | 100.00% |
| Athletic/Park Court/Field Repairs | 2,000 | 667 | 0 | 667 | 100.00% |
| Miscellaneous Expense | 2,600 | 867 | 0 | 867 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 11,550 | 3,850 | 0 | 3,850 | 100.00% |
| Total Expenditures | <u>314,925</u> | <u>121,092</u> | <u>78,307</u> | <u>42,785</u> | <u>75.13%</u> |
| Excess Revenues Over/(Under) Expenditures | 0 | 193,833 | 238,130 | 44,297 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 22,538 | 22,538 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>193,833</u> | <u>260,669</u> | <u>66,835</u> | <u>0.00%</u> |

Glen St. Johns Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 17 | 17 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 412,612 | 53,344 | (359,268) | (87.07)% |
| Off Roll | 0 | 359,268 | 359,268 | 0.00% |
| Total Revenues | <u>412,612</u> | <u>412,629</u> | <u>17</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 282,612 | 147,656 | 134,956 | 47.75% |
| Principal | 130,000 | 0 | 130,000 | 100.00% |
| Total Expenditures | <u>412,612</u> | <u>147,656</u> | <u>264,956</u> | <u>64.21%</u> |
| Excess of Revenues Over/(Under) Expenditures | 0 | 264,973 | 264,973 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 264,973 | 264,973 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 517,111 | 517,111 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>782,084</u> | <u>782,084</u> | <u>0.00%</u> |

Glen St. Johns CDD
Investment Summary
January 31, 2014

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>January 31, 2014</u> |
|-------------------------------------|--|---|
| Hancock Bank Series 2006 Reserve | Money Market Account-Managed | \$ 374,087 |
| Hancock Bank Series 2006 Revenue | Money Market Account-Managed | 232,267 |
| Hancock Bank Series 2006 Prepayment | Money Market Account-Managed | 2 |
| | Total Debt Service Fund Investments | \$ <u>606,356</u> |

Glen St. Johns Community Development District

Summary A/R Ledger

001 - General Fund

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

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|-----------------------------|------------------------|
| 10/1/2013 | KB Homes Jacksonville LLC | 680-14-01 | 93,712.50 |
| 10/1/2013 | St. Johns County Tax Collector | FY13-14 | <u>2,520.99</u> |
| | | Total 001 - General Fund | 96,233.49 |

Glen St. Johns Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|----------------------------------|--------------------------|
| 10/1/2013 | KB Homes Jacksonville LLC | 680-14-01 | 179,634.00 |
| 10/1/2013 | St. Johns County Tax Collector | FY13-14 | <u>1,054.75</u> |
| | | Total 200 - Debt Service Fund | <u>180,688.75</u> |
| Report Balance | | | <u><u>276,922.24</u></u> |

Glen St. Johns Community Development District

Summary A/P Ledger

001 - General Fund

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

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|----------------------|---------------------|-----------------------|---|------------------------|
| Hopping Green & Sams | 12/31/2013 | 74442 | General Legal Services-Amenity Center 12/13 | 90.00 |
| Prager & Co., LLC | 1/13/2014 | 4985 | Annual Dissemination Fees FY 2013-2014 Series 2006 | 5,000.00 |
| | | | Total 001 - General Fund | 5,090.00 |
| Report Balance | | | | 5,090.00 |

Glen St Johns Community Development District
Notes to Unaudited Financial Statements
January 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger

3. 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.