

Cascades at Groveland  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Cascades at Groveland Community Development District**

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Reserve 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	115,701	0	0	0	115,701	0	0
Investments	0	0	531,129	259,125	790,253	0	0
Investments-Reserves	0	328,024	0	0	328,024	0	0
Accounts Receivable	36,541	0	91,788	0	128,329	0	0
Prepaid Expenses	521	0	0	0	521	0	0
Due From Other Funds	0	0	175	0	175	0	0
Amount Available in Debt Service	0	0	0	0	0	0	623,092
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,316,908
Fixed Assets	0	0	0	0	0	6,258,195	0
<b>Total Assets</b>	<b>152,763</b>	<b>328,024</b>	<b>623,092</b>	<b>259,125</b>	<b>1,363,003</b>	<b>6,258,195</b>	<b>4,940,000</b>
<b>Liabilities</b>							
Accounts Payable	2,224	0	0	0	2,224	0	0
Accrued Expenses Payable	2,615	0	0	0	2,615	0	0
Due To Other Funds	175	0	0	0	175	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,940,000
<b>Total Liabilities</b>	<b>5,014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,014</b>	<b>0</b>	<b>4,940,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	102,575	282,821	382,225	258,957	1,026,578	6,258,195	0
Net Change in Fund Balance	45,174	45,202	240,867	168	331,411	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>147,749</b>	<b>328,024</b>	<b>623,092</b>	<b>259,125</b>	<b>1,357,989</b>	<b>6,258,195</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>152,763</b>	<b>328,024</b>	<b>623,092</b>	<b>259,125</b>	<b>1,363,003</b>	<b>6,258,195</b>	<b>4,940,000</b>

See Notes to Unaudited Financial Statements

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Special Assessments					
Tax Roll	90,862	90,862	91,739	877	(0.96)%
Off Roll	58,188	58,188	58,188	0	0.00%
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>149,927</u>	<u>877</u>	<u>(0.59)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	2,800	1,600	1,200	66.66%
Financial & Administrative					
Administrative Services	1,800	1,050	1,050	0	41.66%
District Management	21,000	12,250	12,250	0	41.66%
District Engineer	5,000	2,917	1,968	948	60.63%
Disclosure Report	500	292	1,500	(1,208)	(200.00)%
Trustees Fees	4,000	4,000	2,201	1,800	44.98%
Financial Consulting Services	6,500	5,875	5,875	0	9.61%
Accounting Services	11,000	6,417	6,417	0	41.66%
Auditing Services	3,800	2,217	0	2,217	100.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Travel Per Diem	500	292	0	292	100.00%
Public Officials Liability Insurance	1,700	1,700	1,412	288	16.92%
Legal Advertising	1,000	583	464	119	53.60%
Bank Fees	125	73	0	73	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	15,000	8,750	12,788	(4,038)	14.74%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	10,500	9,057	1,443	49.68%
Dry Retention Pond Repair	5,000	2,917	0	2,917	100.00%
Other Physical Environment					
General Liability Insurance	1,500	1,000	1,410	(410)	6.02%
Contingency					
Miscellaneous Contingency	2,000	1,167	1,587	(420)	20.67%
Total Expenditures	<u>104,050</u>	<u>65,352</u>	<u>59,753</u>	<u>5,600</u>	<u>42.57%</u>
Excess Revenues Over (Under)	45,000	83,698	90,174	6,476	(100.38)%
<b>Expenditures</b>					
Other Financing Sources (Uses)					
Transfer of Reserves	(45,000)	(45,000)	(45,000)	0	0.00%
Fund Balance, Beginning of Period	0	0	102,575	102,575	0.00%
Fund Balance, End of Period	<u>0</u>	<u>38,698</u>	<u>147,749</u>	<u>109,051</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	202	202	0.00%
Total Revenues	<u>0</u>	<u>202</u>	<u>202</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	45,000	0	45,000	100.00%
Total Expenditures	<u>45,000</u>	<u>0</u>	<u>45,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>(45,000)</u>	<u>202</u>	<u>45,202</u>	<u>(100.44)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	45,000	45,000	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>45,202</u>	<u>45,202</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	282,821	282,821	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>328,024</u></u>	<u><u>328,024</u></u>	<u><u>0.00%</u></u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	228,232	230,437	2,205	0.96%
Off Roll	146,640	146,640	0	0.00%
Total Revenues	<u>374,872</u>	<u>377,077</u>	<u>2,205</u>	<u>0.59%</u>
<b>Expenditures</b>				
Debt Service				
Interest	259,872	131,043	128,830	49.57%
Principal	115,000	5,000	110,000	95.65%
Total Expenditures	<u>374,872</u>	<u>136,043</u>	<u>238,830</u>	<u>63.71%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>241,035</u>	<u>241,035</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(168)	(168)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>240,867</u>	<u>240,867</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	382,225	382,225	0.00%
Fund Balance, End of Period	<u>0</u>	<u>623,092</u>	<u>623,092</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	168	168	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	168	168	0.00%
Fund Balance, Beginning of Period	0	258,957	258,957	0.00%
Fund Balance, End of Period	<u>0</u>	<u>259,125</u>	<u>259,125</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**  
**Investment Summary**  
**April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,935
The Bank of Tampa Capital Reserve	Business Money Market	90,089
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 328,024</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 165,490
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	365,639
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 531,129</u></b>
US Bank Series 2006 Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 22,618
US Bank Series 2006 Construction	First American Treasury Obligation Fund Class Z	236,507
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 259,125</u></b>

**Cascades at Groveland Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/1/2013	Lake County Tax Collector	FY 13-14	<u>36,541.39</u>
		Total 001 - General Fund	36,541.39



**Cascades at Groveland Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/1/2013	Lake County Tax Collector	FY 13-14	<u>91,787.77</u>
		Total 200 - Debt Service Fund	<u>91,787.77</u>
Report Balance			<u><u>128,329.16</u></u>

**Cascades at Groveland Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/25/2014	75702	General/Monthly Legal Services 03/14	<u>2,223.59</u>
			Total 001 - General Fund	<u>2,223.59</u>
Report Balance				<u><u>2,223.59</u></u>

**Cascades at Groveland Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$328,024 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$45,000.

**Summary A/R Ledger – General Fund**

4. 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.
5. Payments for Invoice FY13-14 in the amount of \$36,541.39 were received in May 2014.

**Summary A/R Ledger – Debt Service Fund**

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.
7. Payments for Invoice FY13-14 in the amount of \$91,787.77 were received in May 2014.