

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 4/30/2015

(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
Assets							
Cash In Bank	149,899	0	0	0	149,899	0	0
Investments	0	0	543,707	262,977	806,684	0	0
Investments-Reserves	0	369,111	0	0	369,111	0	0
Accounts Receivable	29,623	0	74,648	0	104,270	0	0
Prepaid Expenses	2,481	0	0	0	2,481	0	0
Due From Other Funds	0	0	1,222	0	1,222	0	0
Amount Available in Debt Service	0	0	0	0	0	0	619,576
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,205,424
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>182,003</u>	<u>369,111</u>	<u>619,576</u>	<u>262,977</u>	<u>1,433,667</u>	<u>6,258,195</u>	<u>4,825,000</u>
Liabilities							
Accounts Payable	9,504	0	0	0	9,504	0	0
Accrued Expenses Payable	800	0	0	0	800	0	0
Due To Other Funds	1,222	0	0	0	1,222	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,825,000
Total Liabilities	<u>11,526</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,526</u>	<u>0</u>	<u>4,825,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	120,791	328,149	371,124	262,977	1,083,042	6,258,195	0
Net Change in Fund Balance	49,686	40,962	248,452	0	339,100	0	0
Total Fund Equity & Other Credits	<u>170,477</u>	<u>369,111</u>	<u>619,576</u>	<u>262,977</u>	<u>1,422,141</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>182,003</u>	<u>369,111</u>	<u>619,576</u>	<u>262,977</u>	<u>1,433,667</u>	<u>6,258,195</u>	<u>4,825,000</u>

See Notes to Unaudited Financial Statements

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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>
Revenues					
Special Assessments					
Tax Roll	90,861	90,861	91,435	574	(0.63)%
Off Roll	<u>58,189</u>	<u>58,189</u>	<u>58,188</u>	<u>(1)</u>	<u>0.00%</u>
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>149,623</u>	<u>573</u>	<u>(0.38)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,800	2,800	0	41.66%
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	1,470	1,447	70.60%
Disclosure Report	1,500	875	1,500	(625)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
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	3,500	(1,283)	7.89%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Travel	500	292	0	292	100.00%
Public Officials Liability Insurance	1,700	1,700	1,406	294	17.28%
Legal Advertising	1,000	583	873	(290)	12.67%
Bank Fees	125	73	0	73	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	350	0	350	100.00%
Legal Counsel					
District Counsel	15,000	8,750	7,616	1,134	49.22%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	10,500	9,107	1,393	49.40%
Dry Retention Pond Repair	5,000	2,917	0	2,917	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	1,167	0	1,167	100.00%
Capital Outlay - Website Set-Up	<u>2,500</u>	<u>1,458</u>	<u>0</u>	<u>1,458</u>	<u>100.00%</u>
Total Expenditures	<u>108,300</u>	<u>68,394</u>	<u>59,188</u>	<u>9,206</u>	<u>45.35%</u>
Excess of Revenue Over (Under)	40,750	80,656	90,436	9,779	(121.92)%
Expenditures					
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(23,771)	(40,750)	(16,979)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	56,885	49,686	(7,200)	0.00%
Fund Balance, Beginning of Period	0	0	120,791	120,791	0.00%
Fund Balance, End of Period	<u>0</u>	<u>56,885</u>	<u>170,477</u>	<u>113,592</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	212	212	0.00%
Total Revenues	0	212	212	0.00%
Expenditures				
Contingency				
Capital Reserves	40,750	0	40,750	100.00%
Total Expenditures	40,750	0	40,750	100.00%
Excess of Revenue Over (Under) Expenditures	(40,750)	212	40,962	(100.51)%
Other Financing Sources (Uses)				
Transfer of Reserves	40,750	40,750	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	40,962	40,962	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	369,111	369,111	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	228,232	229,675	1,443	0.63%
Off Roll	146,640	146,640	0	0.00%
Total Revenues	<u>374,872</u>	<u>376,315</u>	<u>1,443</u>	<u>0.38%</u>
Expenditures				
Debt Service				
Interest	254,872	127,863	127,010	49.83%
Principal	120,000	0	120,000	100.00%
Total Expenditures	<u>374,872</u>	<u>127,863</u>	<u>247,010</u>	<u>65.89%</u>
Excess of Revenue Over (Under) Expenditures	0	248,452	248,452	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	248,452	248,452	0.00%
Fund Balance, Beginning of Period	0	371,124	371,124	0.00%
Fund Balance, End of Period	<u>0</u>	<u>619,576</u>	<u>619,576</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(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%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	262,977	262,977	0.00%
Fund Balance, End of Period	<u>0</u>	<u>262,977</u>	<u>262,977</u>	<u>0.00%</u>

Cascades at Groveland Community Development District
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,054
The Bank of Tampa Capital Reserve	Business Money Market	131,057
	Total Reserve Fund Investments	<u>\$ 369,111</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 161,638
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	382,069
	Total Debt Service Fund Investments	<u>\$ 543,707</u>
US Bank Series 2006 Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 26,470
US Bank Series 2006 Construction	First American Treasury Obligation Fund Class Z	236,507
	Total Capital Project Fund Investments	<u>\$ 262,977</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Lake County Tax Collector	FY 14-15	528.58
10/3/2014	MFS Cascades, LLC	230-15-01	29,094.00
		Total 001 - General Fund	29,622.58

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Lake County Tax Collector	FY 14-15	1,327.70
10/3/2014	MFS Cascades, LLC	230-15-01	<u>73,320.00</u>
		Total 200 - Debt Service Fund	<u>74,647.70</u>
Report Balance			<u><u>104,270.28</u></u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/20/2015	81523	General/Monthly Legal Services 03/15	2,232.61
McDermitt Davis & Company, LLC	3/5/2015	28886	Audit Services FY 09/14	3,500.00
U.S. Bank National Association	4/24/2015	3958773	Trustee Fees Series 2006 04/1/15-3/31/16	3,771.25
			Total 001 - General Fund	9,503.86
Report Balance				9,503.86

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 4/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$369,111 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 \$40,750.

Summary A/R Ledger

4. 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.