

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 12/31/2013

(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	132,371	0	0	0	132,371	0	0
Investments	0	0	430,243	259,125	689,368	0	0
Investments-Reserves	0	305,405	0	0	305,405	0	0
Accounts Receivable	75,917	0	190,935	0	266,852	0	0
Prepaid Expenses	521	0	0	0	521	0	0
Due From Other Funds	0	0	4,565	0	4,565	0	0
Amount Available in Debt Service	0	0	0	0	0	0	625,743
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,314,257
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	208,809	305,405	625,743	259,125	1,399,082	6,258,195	4,940,000
Liabilities							
Accounts Payable	2,025	0	0	0	2,025	0	0
Accrued Expenses Payable	1,500	0	0	0	1,500	0	0
Due To Other Funds	4,565	0	0	0	4,565	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,940,000
Total Liabilities	8,090	0	0	0	8,090	0	4,940,000
Fund Equity & Other Credits							
Beginning Fund Balance	102,575	282,821	382,225	258,957	1,026,578	6,258,195	0
Net Change in Fund Balance	98,145	22,584	243,518	168	364,414	0	0
Total Fund Equity & Other Credits	200,719	305,405	625,743	259,125	1,390,992	6,258,195	0
Total Liabilities & Fund Equity	208,809	305,405	625,743	259,125	1,399,082	6,258,195	4,940,000

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 12/31/2013

(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	90,862	90,862	92,794	1,932	(2.12)%
Off Roll	<u>58,188</u>	<u>58,188</u>	<u>58,188</u>	0	0.00%
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>150,982</u>	<u>1,932</u>	<u>(1.30)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	1,200	800	400	83.33%
Financial & Administrative					
Administrative Services	1,800	450	450	0	75.00%
District Management	21,000	5,250	5,250	0	75.00%
District Engineer	5,000	1,250	974	276	80.51%
Disclosure Report	500	125	0	125	100.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	6,500	5,375	5,375	0	17.30%
Accounting Services	11,000	2,750	2,750	0	74.99%
Auditing Services	3,800	950	0	950	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Travel Per Diem	500	125	0	125	100.00%
Public Officials Liability Insurance	1,700	1,700	1,412	288	16.92%
Legal Advertising	1,000	250	189	61	81.15%
Bank Fees	125	31	0	31	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	15,000	3,750	4,214	(464)	71.90%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	4,500	4,053	447	77.48%
Dry Retention Pond Repair	5,000	1,250	0	1,250	100.00%
Other Physical Environment					
General Liability Insurance	1,500	600	1,410	(810)	6.02%
Contingency					
Miscellaneous Contingency	<u>2,000</u>	<u>500</u>	<u>1,400</u>	<u>(900)</u>	<u>30.00%</u>
Total Expenditures	<u>104,050</u>	<u>32,394</u>	<u>30,337</u>	<u>2,057</u>	<u>70.84%</u>
Excess Revenues Over (Under)	45,000	116,656	120,645	3,989	(168.09)%
Expenditures					
Other Financing Sources (Uses)					
Transfer of Reserves	(45,000)	(22,500)	(22,500)	0	50.00%
Fund Balance, Beginning of Period	0	0	102,575	102,575	0.00%
Fund Balance, End of Period	<u>0</u>	<u>94,156</u>	<u>200,719</u>	<u>106,563</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	84	(84)	0.00%
Total Revenues	<u>0</u>	<u>84</u>	<u>84</u>	<u>0.00%</u>
Expenditures				
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>84</u>	<u>(45,084)</u>	<u>100.18%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	45,000	22,500	22,500	50.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>22,584</u>	<u>(22,584)</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>305,405</u></u>	<u><u>305,405</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 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	228,232	233,088	(4,856)	(2.12)%
Off Roll	146,640	146,640	0	0.00%
Total Revenues	<u>374,872</u>	<u>379,728</u>	<u>4,856</u>	<u>1.30%</u>
Expenditures				
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>243,686</u>	<u>(243,686)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(168)	168	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>243,518</u>	<u>(243,518)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	382,225	382,225	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>625,743</u></u>	<u><u>625,743</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 12/31/2013

(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
December 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,869
The Bank of Tampa Capital Reserve	Business Money Market	67,536
	Total Reserve Fund Investments	<u>\$ 305,405</u>
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	264,753
	Total Debt Service Fund Investments	<u>\$ 430,243</u>
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
	Total Capital Project Fund Investments	<u>\$ 259,125</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/12/2013	MFS Cascades, LLC	230-14-01	29,094.00
12/1/2013	Lake County Tax Collector	FY 13-14	<u>46,823.36</u>
		Total 001 - General Fund	75,917.36

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dewberry Engineers, Inc.	12/10/2013	1056974	Engineering Services through 11/29/13	474.34
Tri-Choice Services, Inc.	12/5/2013	28431210	Dry Retention Pond Maintenance 12/13	<u>1,551.00</u>
			Total 001 - General Fund	2,025.34
				<u>2,025.34</u>
Report Balance				<u><u>2,025.34</u></u>

**Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
December 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$305,405 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 \$22,500.

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 \$5,858.83 were received in January 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 \$14,716.70 were received in January 2014.