

Cascades at Groveland  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Cascades at Groveland Community Development District**

Balance Sheet

As of 12/31/2014

(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	191,890	0	0	0	191,890	0	0
Investments	0	0	450,941	262,977	713,918	0	0
Investments-Reserves	0	328,225	0	0	328,225	0	0
Accounts Receivable	64,035	0	161,087	0	225,122	0	0
Prepaid Expenses	595	0	0	0	595	0	0
Due From Other Funds	0	0	10,961	0	10,961	0	0
Amount Available in Debt Service	0	0	0	0	0	0	622,990
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,202,010
Fixed Assets	0	0	0	0	0	6,258,195	0
<b>Total Assets</b>	<u>256,520</u>	<u>328,225</u>	<u>622,990</u>	<u>262,977</u>	<u>1,470,711</u>	<u>6,258,195</u>	<u>4,825,000</u>
<b>Liabilities</b>							
Accounts Payable	306	0	0	0	306	0	0
Accrued Expenses Payable	500	0	0	0	500	0	0
Due To Other Funds	10,961	0	0	0	10,961	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,825,000
<b>Total Liabilities</b>	<u>11,767</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,767</u>	<u>0</u>	<u>4,825,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	120,791	328,149	371,124	262,977	1,083,042	6,258,195	0
Net Change in Fund Balance	123,962	75	251,866	0	375,903	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>244,753</u>	<u>328,225</u>	<u>622,990</u>	<u>262,977</u>	<u>1,458,945</u>	<u>6,258,195</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>256,520</u>	<u>328,225</u>	<u>622,990</u>	<u>262,977</u>	<u>1,470,711</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 12/31/2014

(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	90,861	90,861	92,794	1,933	(2.12)%
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>150,982</u>	<u>1,932</u>	<u>(1.30)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	1,200	1,200	0	75.00%
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	1,170	80	76.60%
Disclosure Report	1,500	375	0	375	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	75.00%
Auditing Services	3,800	950	0	950	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Travel	500	125	0	125	100.00%
Public Officials Liability Insurance	1,700	1,700	1,406	294	17.28%
Legal Advertising	1,000	250	543	(293)	45.67%
Bank Fees	125	31	0	31	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	150	0	150	100.00%
Legal Counsel					
District Counsel	15,000	3,750	1,685	2,065	88.76%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	4,500	3,753	747	79.15%
Dry Retention Pond Repair	5,000	1,250	0	1,250	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	500	0	500	100.00%
Capital Outlay - Website Set-Up	<u>2,500</u>	<u>625</u>	<u>0</u>	<u>625</u>	<u>100.00%</u>
Total Expenditures	<u>108,300</u>	<u>34,469</u>	<u>27,020</u>	<u>7,449</u>	<u>75.05%</u>
Excess of Revenue Over (Under) Expenditures	<u>40,750</u>	<u>114,581</u>	<u>123,962</u>	<u>9,381</u>	<u>(204.20)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(10,187)	0	10,187	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>104,394</u>	<u>123,962</u>	<u>19,568</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	120,791	120,791	0.00%
Fund Balance, End of Period	<u>0</u>	<u>104,394</u>	<u>244,753</u>	<u>140,360</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	75	75	0.00%
Total Revenues	0	75	75	0.00%
<b>Expenditures</b>				
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)	75	40,825	(100.18)%
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	40,750	0	(40,750)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	75	75	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	328,225	328,225	0.00%

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	228,232	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>
<b>Expenditures</b>				
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	251,866	251,866	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	251,866	251,866	0.00%
Fund Balance, Beginning of Period	0	371,124	371,124	0.00%
Fund Balance, End of Period	<u>0</u>	<u>622,990</u>	<u>622,990</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 12/31/2014

(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%
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**  
**December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,015
The Bank of Tampa Capital Reserve	Business Money Market	90,210
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 328,225</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 161,637
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	289,304
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 450,941</u></b>
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
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 262,977</u></b>

**Cascades at Groveland Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<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	34,940.75
10/3/2014	MFS Cascades, LLC	230-15-01	<u>29,094.00</u>
		Total 001 - General Fund	64,034.75



**Cascades at Groveland Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2014 Through 12/31/2014

<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	87,767.12
10/3/2014	MFS Cascades, LLC	230-15-01	<u>73,320.00</u>
		Total 200 - Debt Service Fund	<u>161,087.12</u>
Report Balance			<u><u>225,121.87</u></u>

**Cascades at Groveland Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	12/19/2014	79705	General/Monthly Legal Services 11/14	<u>305.50</u>
			Total 001 - General Fund	<u>305.50</u>
Report Balance				<u><u>305.50</u></u>

**Cascades at Groveland Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$328,225 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 \$0.

**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.