

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 2/28/2014

(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
Assets							
Cash In Bank	115,711	0	0	0	115,711	0	0
Investments	0	0	485,937	259,125	745,061	0	0
Investments-Reserves	0	327,966	0	0	327,966	0	0
Accounts Receivable	54,574	0	137,202	0	191,776	0	0
Prepaid Expenses	521	0	0	0	521	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	623,139
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,316,861
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>170,805</u>	<u>327,966</u>	<u>623,139</u>	<u>259,125</u>	<u>1,381,035</u>	<u>6,258,195</u>	<u>4,940,000</u>
Liabilities							
Accounts Payable	7,013	0	0	0	7,013	0	0
Accrued Expenses Payable	1,500	0	0	0	1,500	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,940,000
Total Liabilities	<u>8,513</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,513</u>	<u>0</u>	<u>4,940,000</u>
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	59,718	45,145	240,914	168	345,944	0	0
Total Fund Equity & Other Credits	<u>162,293</u>	<u>327,966</u>	<u>623,139</u>	<u>259,125</u>	<u>1,372,522</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>170,805</u>	<u>327,966</u>	<u>623,139</u>	<u>259,125</u>	<u>1,381,035</u>	<u>6,258,195</u>	<u>4,940,000</u>

See Notes to Unaudited Financial Statements

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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>
Revenues					
Special Assessments					
Tax Roll	90,862	90,862	91,692	830	(0.91)%
Off Roll	58,188	58,188	58,188	0	0.00%
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>149,880</u>	<u>830</u>	<u>(0.56)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,000	1,200	800	75.00%
Financial & Administrative					
Administrative Services	1,800	750	750	0	58.33%
District Management	21,000	8,750	8,750	0	58.33%
District Engineer	5,000	2,083	1,968	115	60.63%
Disclosure Report	500	208	0	208	100.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	6,500	5,625	5,625	0	13.46%
Accounting Services	11,000	4,583	4,583	0	58.33%
Auditing Services	3,800	1,583	0	1,583	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Travel Per Diem	500	208	0	208	100.00%
Public Officials Liability Insurance	1,700	1,700	1,412	288	16.92%
Legal Advertising	1,000	417	377	40	62.35%
Bank Fees	125	52	0	52	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	15,000	6,250	8,984	(2,734)	40.10%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	7,500	6,555	945	63.58%
Dry Retention Pond Repair	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
General Liability Insurance	1,500	800	1,410	(610)	6.02%
Contingency					
Miscellaneous Contingency	2,000	833	1,487	(653)	25.67%
Total Expenditures	<u>104,050</u>	<u>47,873</u>	<u>45,162</u>	<u>2,711</u>	<u>56.60%</u>
Excess Revenues Over (Under)	45,000	101,177	104,718	3,541	(132.70)%
Expenditures					
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>56,177</u>	<u>162,293</u>	<u>106,116</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	145	145	0.00%
Total Revenues	0	145	145	0.00%
Expenditures				
Contingency				
Capital Reserves	45,000	0	45,000	100.00%
Total Expenditures	45,000	0	45,000	100.00%
Excess of Revenue Over (Under) Expenditures	(45,000)	145	45,145	(100.32)%
Other Financing Sources (Uses)				
Transfer of Reserves	45,000	45,000	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	45,145	45,145	0.00%
Fund Balance, Beginning of Period	0	282,821	282,821	0.00%
Fund Balance, End of Period	0	327,966	327,966	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	228,232	230,484	2,252	0.98%
Off Roll	146,640	146,640	0	0.00%
Total Revenues	<u>374,872</u>	<u>377,124</u>	<u>2,252</u>	<u>0.60%</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>241,082</u>	<u>241,082</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>240,914</u>	<u>240,914</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>623,139</u>	<u>623,139</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 2/28/2014

(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
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,907
The Bank of Tampa Capital Reserve	Business Money Market	90,059
	Total Reserve Fund Investments	<u>\$ 327,966</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	320,447
	Total Debt Service Fund Investments	<u>\$ 485,937</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 2/1/2014 Through 2/28/2014

<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	14,547.00
12/1/2013	Lake County Tax Collector	FY 13-14	<u>40,026.54</u>
		Total 001 - General Fund	54,573.54

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2014 Through 2/28/2014

<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	36,660.00
12/1/2013	Lake County Tax Collector	FY 13-14	<u>100,542.07</u>
		Total 200 - Debt Service Fund	<u>137,202.07</u>
Report Balance			<u><u>191,775.61</u></u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bob McKee Lake County Tax Collector	2/24/2014	Commission Bill 2/24/14	Commission Bill FY 2013-2014 thru 1/31/14	3,706.27
Hopping Green & Sams	2/28/2014	74949	General/Monthly Legal Services 01/14	3,306.36
			Total 001 - General Fund	7,012.63
Report Balance				7,012.63

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 2/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$327,966 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

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.