

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 2/28/2015

(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	142,191	0	0	0	142,191	0	0
Investments	0	0	483,830	262,977	746,807	0	0
Investments-Reserves	0	369,043	0	0	369,043	0	0
Accounts Receivable	53,946	0	135,746	0	189,692	0	0
Prepaid Expenses	595	0	0	0	595	0	0
Due From Other Funds	0	0	0	0	0	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>196,733</u>	<u>369,043</u>	<u>619,576</u>	<u>262,977</u>	<u>1,448,329</u>	<u>6,258,195</u>	<u>4,825,000</u>
Liabilities							
Accounts Payable	4,997	0	0	0	4,997	0	0
Accrued Expenses Payable	2,995	0	0	0	2,995	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,825,000
Total Liabilities	<u>7,993</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,993</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	67,948	40,894	248,452	0	357,295	0	0
Total Fund Equity & Other Credits	<u>188,740</u>	<u>369,043</u>	<u>619,576</u>	<u>262,977</u>	<u>1,440,336</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>196,733</u>	<u>369,043</u>	<u>619,576</u>	<u>262,977</u>	<u>1,448,329</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 2/28/2015

(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	58,189	58,189	58,188	(1)	0.00%
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	2,000	2,000	0	58.33%
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	1,370	713	72.60%
Disclosure Report	1,500	625	1,500	(875)	0.00%
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	1,750	(167)	53.94%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Travel	500	208	0	208	100.00%
Public Officials Liability Insurance	1,700	1,700	1,406	294	17.28%
Legal Advertising	1,000	417	769	(352)	23.15%
Bank Fees	125	52	0	52	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	250	0	250	100.00%
Legal Counsel					
District Counsel	15,000	6,250	2,729	3,521	81.80%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	7,500	6,255	1,245	65.25%
Dry Retention Pond Repair	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	833	0	833	100.00%
Capital Outlay - Website Set-Up	2,500	1,042	0	1,042	100.00%
Total Expenditures	<u>108,300</u>	<u>50,431</u>	<u>40,925</u>	<u>9,507</u>	<u>62.21%</u>
Excess of Revenue Over (Under) Expenditures	<u>40,750</u>	<u>98,619</u>	<u>108,698</u>	<u>10,080</u>	<u>(166.74)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(16,979)	(40,750)	(23,771)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>81,640</u>	<u>67,948</u>	<u>(13,691)</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>81,640</u>	<u>188,740</u>	<u>107,100</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	144	144	0.00%
Total Revenues	0	144	144	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)	144	40,894	(100.35)%
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	40,894	40,894	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	369,043	369,043	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(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 2/28/2015

(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
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,034
The Bank of Tampa Capital Reserve	Business Money Market	131,009
	Total Reserve Fund Investments	<u>\$ 369,043</u>
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	322,193
	Total Debt Service Fund Investments	<u>\$ 483,830</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 2/1/2015 Through 2/28/2015

<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	24,852.30
10/3/2014	MFS Cascades, LLC	230-15-01	29,094.00
		Total 001 - General Fund	53,946.30

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2015 Through 2/28/2015

<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	62,426.09
10/3/2014	MFS Cascades, LLC	230-15-01	73,320.00
		Total 200 - Debt Service Fund	135,746.09
Report Balance			189,692.39

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<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	2/17/2015	Commission Bill 02/17/15	Commission Bill FY 14/15 thru 01/31/15	4,772.07
Orlando Sentinel Communications	2/15/2015	001820968	Acct #CU00126744 Legal Advertising 02/09/15	120.50
Orlando Sentinel Communications	2/23/2015	001859724	Acct #CU00126744 Legal Advertising 02/23/15	104.75
			Total 001 - General Fund	4,997.32
Report Balance				4,997.32

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 2/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$369,043 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 – General Fund

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.
5. Payment for Invoice FY14-15 in the amount of \$21,522.19 was received in March 2015.

Summary A/R Ledger – Debt Service Fund

6. 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.
7. Payment for Invoice FY14-15 in the amount of \$54,061.28 was received in March 2015.