

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 1/31/2014

(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
Assets							
Cash In Bank	142,363	0	0	0	142,363	0	0
Investments	0	0	483,581	259,125	742,705	0	0
Investments-Reserves	0	305,437	0	0	305,437	0	0
Accounts Receivable	55,512	0	139,558	0	195,070	0	0
Prepaid Expenses	521	0	0	0	521	0	0
Due From Other Funds	0	0	2,604	0	2,604	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	<u>198,395</u>	<u>305,437</u>	<u>625,743</u>	<u>259,125</u>	<u>1,388,699</u>	<u>6,258,195</u>	<u>4,940,000</u>
Liabilities							
Accounts Payable	317	0	0	0	317	0	0
Accrued Expenses Payable	1,000	0	0	0	1,000	0	0
Due To Other Funds	2,604	0	0	0	2,604	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,940,000
Total Liabilities	<u>3,920</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,920</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	91,900	22,615	243,518	168	358,201	0	0
Total Fund Equity & Other Credits	<u>194,475</u>	<u>305,437</u>	<u>625,743</u>	<u>259,125</u>	<u>1,384,779</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>198,395</u>	<u>305,437</u>	<u>625,743</u>	<u>259,125</u>	<u>1,388,699</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 1/31/2014

(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>
Revenues					
Special Assessments					
Tax Roll	90,862	90,862	92,794	1,932	(2.12)%
Off Roll	58,188	58,188	58,188	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	1,600	1,200	400	75.00%
Financial & Administrative					
Administrative Services	1,800	600	600	0	66.66%
District Management	21,000	7,000	7,000	0	66.66%
District Engineer	5,000	1,667	1,474	192	70.51%
Disclosure Report	500	167	0	167	100.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	6,500	5,500	5,500	0	15.38%
Accounting Services	11,000	3,667	3,667	0	66.66%
Auditing Services	3,800	1,267	0	1,267	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Travel Per Diem	500	167	0	167	100.00%
Public Officials Liability Insurance	1,700	1,700	1,412	288	16.92%
Legal Advertising	1,000	333	377	(43)	62.35%
Bank Fees	125	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	15,000	5,000	5,178	(178)	65.47%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	6,000	5,304	696	70.53%
Dry Retention Pond Repair	5,000	1,667	0	1,667	100.00%
Other Physical Environment					
General Liability Insurance	1,500	700	1,410	(710)	6.02%
Contingency					
Miscellaneous Contingency	2,000	667	1,400	(733)	30.00%
Total Expenditures	<u>104,050</u>	<u>40,133</u>	<u>36,582</u>	<u>3,551</u>	<u>64.84%</u>
Excess Revenues Over (Under) Expenditures	<u>45,000</u>	<u>108,917</u>	<u>114,400</u>	<u>5,484</u>	<u>(154.22)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(45,000)	(45,000)	(22,500)	22,500	50.00%
Fund Balance, Beginning of Period	0	0	102,575	102,575	0.00%
Fund Balance, End of Period	<u>0</u>	<u>63,917</u>	<u>194,475</u>	<u>130,558</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	115	115	0.00%
Total Revenues	0	115	115	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)	115	45,115	(100.25)%
Other Financing Sources (Uses)				
Transfer of Reserves	45,000	22,500	(22,500)	(50.00)%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	22,615	22,615	0.00%
Fund Balance, Beginning of Period	0	282,821	282,821	0.00%
Fund Balance, End of Period	0	305,437	305,437	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 1/31/2014

(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>0</u>	<u>625,743</u>	<u>625,743</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 1/31/2014

(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%
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
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,889
The Bank of Tampa Capital Reserve	Business Money Market	67,548
	Total Reserve Fund Investments	<u>\$ 305,437</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	318,091
	Total Debt Service Fund Investments	<u>\$ 483,581</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 1/1/2014 Through 1/31/2014

<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>40,964.53</u>
		Total 001 - General Fund	55,511.53

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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>102,898.19</u>
		Total 200 - Debt Service Fund	<u>139,558.19</u>
Report Balance			<u><u>195,069.72</u></u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	1/21/2014	74249	General/Monthly Legal Services 12/13	316.50
			Total 001 - General Fund	316.50
Report Balance				316.50

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

Balance Sheet

1. Trust statement activity has been recorded through 1/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$305,437 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. Payment for Invoice FY13-14 in the amount of \$937.99 was received in February 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. Payment for Invoice FY13-14 in the amount of \$2,356.12 was received in February 2014.