

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 1/31/2015

(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	146,682	0	0	0	146,682	0	0
Investments	0	0	477,969	262,977	740,946	0	0
Investments-Reserves	0	369,004	0	0	369,004	0	0
Accounts Receivable	56,327	0	141,727	0	198,054	0	0
Prepaid Expenses	595	0	0	0	595	0	0
Due From Other Funds	0	0	3,294	0	3,294	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
Total Assets	<u>203,604</u>	<u>369,004</u>	<u>622,990</u>	<u>262,977</u>	<u>1,458,575</u>	<u>6,258,195</u>	<u>4,825,000</u>
Liabilities							
Accounts Payable	499	0	0	0	499	0	0
Accrued Expenses Payable	400	0	0	0	400	0	0
Due To Other Funds	3,294	0	0	0	3,294	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,825,000
Total Liabilities	<u>4,192</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,192</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	78,621	40,855	251,866	0	371,341	0	0
Total Fund Equity & Other Credits	<u>199,412</u>	<u>369,004</u>	<u>622,990</u>	<u>262,977</u>	<u>1,454,382</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>203,604</u>	<u>369,004</u>	<u>622,990</u>	<u>262,977</u>	<u>1,458,575</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 1/31/2015

(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	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>
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	1,170	497	76.60%
Disclosure Report	1,500	500	0	500	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	500	167	0	167	100.00%
Public Officials Liability Insurance	1,700	1,700	1,406	294	17.28%
Legal Advertising	1,000	333	543	(210)	45.67%
Bank Fees	125	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	200	0	200	100.00%
Legal Counsel					
District Counsel	15,000	5,000	2,084	2,916	86.10%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	6,000	5,004	996	72.20%
Dry Retention Pond Repair	5,000	1,667	0	1,667	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	667	0	667	100.00%
Capital Outlay - Website Set-Up	<u>2,500</u>	<u>833</u>	<u>0</u>	<u>833</u>	<u>100.00%</u>
Total Expenditures	<u>108,300</u>	<u>42,450</u>	<u>31,611</u>	<u>10,839</u>	<u>70.81%</u>
Excess of Revenue Over (Under) Expenditures	<u>40,750</u>	<u>106,600</u>	<u>119,371</u>	<u>12,771</u>	<u>(192.93)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(13,583)	(40,750)	(27,167)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>93,017</u>	<u>78,621</u>	<u>(14,396)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	120,791	120,791	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>93,017</u></u>	<u><u>199,412</u></u>	<u><u>106,395</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	105	105	0.00%
Total Revenues	0	105	105	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)	105	40,855	(100.25)%
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	40,855	40,855	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	369,004	369,004	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 1/31/2015

(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	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 1/31/2015

(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
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,025
The Bank of Tampa Capital Reserve	Business Money Market	130,979
	Total Reserve Fund Investments	<u>\$ 369,004</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 161,638
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	316,331
	Total Debt Service Fund Investments	<u>\$ 477,969</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 1/1/2015 Through 1/31/2015

<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	27,233.34
10/3/2014	MFS Cascades, LLC	230-15-01	29,094.00
		Total 001 - General Fund	56,327.34

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2015 Through 1/31/2015

<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	68,406.99
10/3/2014	MFS Cascades, LLC	230-15-01	73,320.00
		Total 200 - Debt Service Fund	141,726.99
Report Balance			198,054.33

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	1/15/2015	79996	General/Monthly Legal Services 12/14	498.69
			Total 001 - General Fund	498.69
Report Balance				498.69

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 1/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$369,004 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

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.