

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 6/30/2014

(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	144,317	0	0	0	144,317	0	0
Investments	0	0	371,124	262,977	634,101	0	0
Investments-Reserves	0	328,074	0	0	328,074	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	2,406	0	0	0	2,406	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	371,124
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,453,876
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>146,723</u>	<u>328,074</u>	<u>371,124</u>	<u>262,977</u>	<u>1,108,898</u>	<u>6,258,195</u>	<u>4,825,000</u>
Liabilities							
Accounts Payable	8,051	0	0	0	8,051	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	4,825,000
Total Liabilities	<u>9,551</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,551</u>	<u>0</u>	<u>4,825,000</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	34,598	45,252	(11,101)	4,020	72,769	0	0
Total Fund Equity & Other Credits	<u>137,172</u>	<u>328,074</u>	<u>371,124</u>	<u>262,977</u>	<u>1,099,347</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>146,723</u>	<u>328,074</u>	<u>371,124</u>	<u>262,977</u>	<u>1,108,898</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 10/1/2013 Through 6/30/2014

(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	97,206	6,344	(6.98)%
Off Roll	58,188	58,188	58,188	0	0.00%
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>155,394</u>	<u>6,344</u>	<u>(4.26)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,600	2,000	1,600	58.33%
Financial & Administrative					
Administrative Services	1,800	1,350	1,350	0	25.00%
District Management	21,000	15,750	15,750	0	25.00%
District Engineer	5,000	3,750	2,245	1,505	55.09%
Disclosure Report	500	375	1,500	(1,125)	(200.00)%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Financial Consulting Services	6,500	6,125	6,125	0	5.76%
Accounting Services	11,000	8,250	8,250	0	24.99%
Auditing Services	3,800	2,850	3,400	(550)	10.52%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Travel Per Diem	500	375	0	375	100.00%
Public Officials Liability Insurance	1,700	1,700	1,412	288	16.92%
Legal Advertising	1,000	750	567	183	43.30%
Bank Fees	125	94	0	94	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	15,000	11,250	14,696	(3,446)	2.02%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	13,500	11,559	1,941	35.78%
Dry Retention Pond Repair	5,000	3,750	0	3,750	100.00%
Other Physical Environment					
General Liability Insurance	1,500	1,200	1,410	(210)	6.02%
Contingency					
Miscellaneous Contingency	2,000	1,500	1,587	(86)	20.67%
Total Expenditures	<u>104,050</u>	<u>80,831</u>	<u>75,797</u>	<u>5,035</u>	<u>27.15%</u>
Excess of Revenue Over (Under) Expenditures	<u>45,000</u>	<u>68,219</u>	<u>79,598</u>	<u>11,379</u>	<u>(76.88)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(45,000)	(45,000)	(45,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>23,219</u>	<u>34,598</u>	<u>11,379</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	102,575	102,575	0.00%
Fund Balance, End of Period	<u>0</u>	<u>23,219</u>	<u>137,172</u>	<u>113,954</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	252	252	0.00%
Total Revenues	0	252	252	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)	252	45,252	(100.56)%
Other Financing Sources (Uses)				
Transfer of Reserves	45,000	45,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	45,252	45,252	0.00%
Fund Balance, Beginning of Period	0	282,821	282,821	0.00%
Fund Balance, End of Period	0	328,074	328,074	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	228,232	228,232	0	0.00%
Off Roll	146,640	146,640	0	0.00%
Total Revenues	<u>374,872</u>	<u>374,872</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	259,872	261,953	(2,081)	(0.80)%
Principal	115,000	120,000	(5,000)	(4.34)%
Total Expenditures	<u>374,872</u>	<u>381,953</u>	<u>(7,081)</u>	<u>(1.89)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(7,081)</u>	<u>(7,081)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(4,020)	(4,020)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(11,101)</u>	<u>(11,101)</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>371,124</u>	<u>371,124</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 6/30/2014

(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	4,020	4,020	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,020	4,020	0.00%
Fund Balance, Beginning of Period	0	258,957	258,957	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
June 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,955
The Bank of Tampa Capital Reserve	Business Money Market	90,119
	Total Reserve Fund Investments	<u>\$ 328,074</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 161,637
US Bank Series 2006 Interest	First American Treasury Obligation Fund Class Z	1,000
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	208,487
	Total Debt Service Fund Investments	<u>\$ 371,124</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/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<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	7/1/2014	Commission Bill 7/1/14	Commission Bill FY 13/14 thru 6/23/14	2,935.33
Hopping Green & Sams	6/25/2014	76719	General/Monthly Legal Services 05/14	1,715.80
McDimit Davis	6/4/2014	27274	Audit Services FYE 09/30/13	<u>3,400.00</u>
			Total 001 - General Fund	8,051.13
Report Balance				<u><u>8,051.13</u></u>

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 6/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$328,074 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.