

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 3/31/2014

(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	102,459	0	0	0	102,459	0	0
Investments	0	0	492,956	259,125	752,080	0	0
Investments-Reserves	0	327,999	0	0	327,999	0	0
Accounts Receivable	53,158	0	133,645	0	186,803	0	0
Prepaid Expenses	521	0	0	0	521	0	0
Due From Other Funds	3,510	0	0	0	3,510	0	0
Amount Available in Debt Service	0	0	0	0	0	0	623,092
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,316,908
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>159,647</u>	<u>327,999</u>	<u>626,601</u>	<u>259,125</u>	<u>1,373,372</u>	<u>6,258,195</u>	<u>4,940,000</u>
Liabilities							
Accounts Payable	2,767	0	0	0	2,767	0	0
Accrued Expenses Payable	2,000	0	0	0	2,000	0	0
Due To Other Funds	0	0	3,510	0	3,510	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,940,000
Total Liabilities	<u>4,767</u>	<u>0</u>	<u>3,510</u>	<u>0</u>	<u>8,277</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	52,305	45,178	240,867	168	338,518	0	0
Total Fund Equity & Other Credits	<u>154,880</u>	<u>327,999</u>	<u>623,092</u>	<u>259,125</u>	<u>1,365,096</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>159,647</u>	<u>327,999</u>	<u>626,601</u>	<u>259,125</u>	<u>1,373,372</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 3/31/2014

(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	91,739	877	(0.96)%
Off Roll	58,188	58,188	58,188	0	0.00%
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>149,927</u>	<u>877</u>	<u>(0.59)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,400	1,600	800	66.66%
Financial & Administrative					
Administrative Services	1,800	900	900	0	50.00%
District Management	21,000	10,500	10,500	0	50.00%
District Engineer	5,000	2,500	1,968	532	60.63%
Disclosure Report	500	250	0	250	100.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	6,500	5,750	7,250	(1,500)	(11.53)%
Accounting Services	11,000	5,500	5,500	0	49.99%
Auditing Services	3,800	1,900	0	1,900	100.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Travel Per Diem	500	250	0	250	100.00%
Public Officials Liability Insurance	1,700	1,700	1,412	288	16.92%
Legal Advertising	1,000	500	464	36	53.60%
Bank Fees	125	63	0	63	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	15,000	7,500	10,264	(2,764)	31.57%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	9,000	7,806	1,194	56.63%
Dry Retention Pond Repair	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	1,500	900	1,410	(510)	6.02%
Contingency					
Miscellaneous Contingency	2,000	1,000	1,487	(486)	25.67%
Total Expenditures	<u>104,050</u>	<u>55,613</u>	<u>52,621</u>	<u>2,991</u>	<u>49.43%</u>
Excess Revenues Over (Under)	45,000	93,437	97,305	3,868	(116.23)%
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>48,437</u>	<u>154,880</u>	<u>106,443</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	178	178	0.00%
Total Revenues	0	178	178	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)	178	45,178	(100.39)%
Other Financing Sources (Uses)				
Transfer of Reserves	45,000	45,000	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	45,178	45,178	0.00%
Fund Balance, Beginning of Period	0	282,821	282,821	0.00%
Fund Balance, End of Period	0	327,999	327,999	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	228,232	230,437	2,205	0.96%
Off Roll	146,640	146,640	0	0.00%
Total Revenues	<u>374,872</u>	<u>377,077</u>	<u>2,205</u>	<u>0.59%</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>241,035</u>	<u>241,035</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>240,867</u>	<u>240,867</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>623,092</u>	<u>623,092</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 3/31/2014

(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
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,925
The Bank of Tampa Capital Reserve	Business Money Market	90,074
	Total Reserve Fund Investments	<u>\$ 327,999</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	327,466
	Total Debt Service Fund Investments	<u>\$ 492,956</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 3/1/2014 Through 3/31/2014

<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>38,610.61</u>
		Total 001 - General Fund	53,157.61

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2014 Through 3/31/2014

<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>96,985.41</u>
		Total 200 - Debt Service Fund	<u>133,645.41</u>
Report Balance			<u><u>186,803.02</u></u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Herman D. Martinez	3/19/2014	HM031914	Board of Supervisors Meeting 03/19/14	200.00
Hopping Green & Sams	3/27/2014	75303	General/Monthly Legal Services 02/14	779.54
Orlando Sentinel Communications	3/10/2014	1272881	Acct #CU00126744 Legal Advertising 03/10/14	87.50
Patrick G. Wellington	3/19/2014	PW031914	Board of Supervisors Meeting 03/19/14	200.00
Rizzetta & Company, Inc	3/26/2014	16468	Annual Dissemination Agent Fee	1,500.00
			Total 001 - General Fund	2,767.04
Report Balance				2,767.04

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$327,999 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.