

Cascades at Groveland  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Cascades at Groveland Community Development District**

Balance Sheet

As of 3/31/2015

(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
<b>Assets</b>							
Cash In Bank	154,709	0	0	0	154,709	0	0
Investments	0	0	536,810	262,977	799,787	0	0
Investments-Reserves	0	369,080	0	0	369,080	0	0
Accounts Receivable	32,424	0	81,685	0	114,109	0	0
Prepaid Expenses	595	0	0	0	595	0	0
Due From Other Funds	0	0	1,081	0	1,081	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
<b>Total Assets</b>	<u>187,728</u>	<u>369,080</u>	<u>619,576</u>	<u>262,977</u>	<u>1,439,361</u>	<u>6,258,195</u>	<u>4,825,000</u>
<b>Liabilities</b>							
Accounts Payable	6,154	0	0	0	6,154	0	0
Accrued Expenses Payable	700	0	0	0	700	0	0
Due To Other Funds	1,081	0	0	0	1,081	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,825,000
<b>Total Liabilities</b>	<u>7,936</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,936</u>	<u>0</u>	<u>4,825,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	120,791	328,149	371,124	262,977	1,083,042	6,258,195	0
Net Change in Fund Balance	59,001	40,931	248,452	0	348,384	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>179,793</u>	<u>369,080</u>	<u>619,576</u>	<u>262,977</u>	<u>1,431,426</u>	<u>6,258,195</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>187,728</u>	<u>369,080</u>	<u>619,576</u>	<u>262,977</u>	<u>1,439,361</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 3/31/2015

(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>
<b>Revenues</b>					
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>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	2,400	2,000	400	58.33%
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	1,370	1,130	72.60%
Disclosure Report	1,500	750	1,500	(750)	0.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	6,500	5,750	5,750	0	11.53%
Accounting Services	11,000	5,500	5,500	0	50.00%
Auditing Services	3,800	1,900	3,500	(1,600)	7.89%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	1,700	1,700	1,406	294	17.28%
Legal Advertising	1,000	500	769	(269)	23.15%
Bank Fees	125	63	0	63	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	300	0	300	100.00%
Legal Counsel					
District Counsel	15,000	7,500	5,384	2,116	64.10%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	9,000	7,856	1,144	56.35%
Dry Retention Pond Repair	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	1,000	0	1,000	100.00%
Capital Outlay - Website Set-Up	2,500	1,250	0	1,250	100.00%
Total Expenditures	<u>108,300</u>	<u>58,413</u>	<u>49,872</u>	<u>8,541</u>	<u>53.95%</u>
Excess of Revenue Over (Under) Expenditures	40,750	90,637	99,751	9,114	(144.78)%
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(20,375)	(40,750)	(20,375)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	70,262	59,001	(11,261)	0.00%
Fund Balance, Beginning of Period	0	0	120,791	120,791	0.00%
Fund Balance, End of Period	<u>0</u>	<u>70,262</u>	<u>179,793</u>	<u>109,530</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	181	181	0.00%
Total Revenues	0	181	181	0.00%
<b>Expenditures</b>				
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)	181	40,931	(100.44)%
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	40,750	40,750	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	40,931	40,931	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	369,080	369,080	0.00%

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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	<u>0</u>	<u>248,452</u>	<u>248,452</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>248,452</u>	<u>248,452</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	371,124	371,124	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>619,576</u></u>	<u><u>619,576</u></u>	<u><u>0.00%</u></u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 3/31/2015

(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**  
**March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,045
The Bank of Tampa Capital Reserve	Business Money Market	131,035
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 369,080</u></b>
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	375,173
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 536,810</u></b>
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
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 262,977</u></b>

**Cascades at Groveland Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<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	3,330.11
10/3/2014	MFS Cascades, LLC	230-15-01	<u>29,094.00</u>
		Total 001 - General Fund	32,424.11



**Cascades at Groveland Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2015 Through 3/31/2015

<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	8,364.81
10/3/2014	MFS Cascades, LLC	230-15-01	<u>73,320.00</u>
		Total 200 - Debt Service Fund	<u>81,684.81</u>
Report Balance			<u><u>114,108.92</u></u>

**Cascades at Groveland Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	3/16/2015	80951	General/Monthly Legal Services 02/15	2,654.48
McDermitt Davis & Company, LLC	3/5/2015	28886	Audit Services FY 09/14	<u>3,500.00</u>
			Total 001 - General Fund	6,154.48
Report Balance				<u><u>6,154.48</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$369,080 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 \$2,801.53 was received in April 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 \$7,037.11 was received in April 2015.