

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 5/31/2014

(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	151,176	0	0	0	151,176	0	0
Investments	0	0	371,124	262,977	634,101	0	0
Investments-Reserves	0	328,048	0	0	328,048	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	2,205	0	2,205	0	0
Amount Available in Debt Service	0	0	0	0	0	0	373,329
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,451,671
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	153,582	328,048	373,329	262,977	1,117,937	6,258,195	4,825,000
Liabilities							
Accounts Payable	5,544	0	0	0	5,544	0	0
Accrued Expenses Payable	1,716	0	0	0	1,716	0	0
Due To Other Funds	2,205	0	0	0	2,205	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,825,000
Total Liabilities	9,464	0	0	0	9,464	0	4,825,000
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	41,543	45,227	(8,895)	4,020	81,895	0	0
Total Fund Equity & Other Credits	144,118	328,048	373,329	262,977	1,108,472	6,258,195	0
Total Liabilities & Fund Equity	153,582	328,048	373,329	262,977	1,117,937	6,258,195	4,825,000

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 5/31/2014

(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	95,059	4,197	(4.61)%
Off Roll	58,188	58,188	58,188	0	0.00%
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>153,247</u>	<u>4,197</u>	<u>(2.82)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,200	2,000	1,200	58.33%
Financial & Administrative					
Administrative Services	1,800	1,200	1,200	0	33.33%
District Management	21,000	14,000	14,000	0	33.33%
District Engineer	5,000	3,333	2,245	1,088	55.09%
Disclosure Report	500	333	1,500	(1,167)	(200.00)%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Financial Consulting Services	6,500	6,000	6,000	0	7.69%
Accounting Services	11,000	7,333	7,333	0	33.33%
Auditing Services	3,800	2,533	0	2,533	100.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Travel Per Diem	500	333	0	333	100.00%
Public Officials Liability Insurance	1,700	1,700	1,412	288	16.92%
Legal Advertising	1,000	667	567	100	43.30%
Bank Fees	125	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	15,000	10,000	13,196	(3,196)	12.02%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	12,000	10,308	1,692	42.73%
Dry Retention Pond Repair	5,000	3,333	0	3,333	100.00%
Other Physical Environment					
General Liability Insurance	1,500	1,100	1,410	(310)	6.02%
Contingency					
Miscellaneous Contingency	2,000	1,333	1,587	(253)	20.67%
Total Expenditures	<u>104,050</u>	<u>73,092</u>	<u>66,704</u>	<u>6,388</u>	<u>35.89%</u>
Excess Revenues Over (Under)	45,000	75,958	86,543	10,585	(92.31)%
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>30,958</u>	<u>144,118</u>	<u>113,160</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	227	227	0.00%
Total Revenues	0	227	227	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)	227	45,227	(100.50)%
Other Financing Sources (Uses)				
Transfer of Reserves	45,000	45,000	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	45,227	45,227	0.00%
Fund Balance, Beginning of Period	0	282,821	282,821	0.00%
Fund Balance, End of Period	0	328,048	328,048	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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	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>(4,875)</u>	<u>(4,875)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(4,020)	(4,020)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(8,895)</u>	<u>(8,895)</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>373,329</u>	<u>373,329</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 5/31/2014

(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	4,020	4,020	0.00%
Exc. Of Rev./Other Sources Over 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
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,945
The Bank of Tampa Capital Reserve	Business Money Market	90,103
	Total Reserve Fund Investments	<u>\$ 328,048</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 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dewberry Engineers, Inc.	6/10/2014	1104110	Engineering Services through 05/30/14	776.83
Herman D. Martinez	5/21/2014	HM052114	Board of Supervisors Meeting 05/21/14	200.00
Hopping Green & Sams	5/30/2014	76301	General/Monthly Legal Services 04/14	492.50
Orlando Sentinel Communications	5/18/2014	001326551	Acct #CU00126744 Legal Advertising 05/12/14	103.00
Patrick G. Wellington	5/21/2014	PW052114	Board of Supervisors Meeting 05/21/14	200.00
U.S. Bank National Association	4/25/2014	3664424	Acct #7912304 Trustee Fees 4/1/14-3/31/15	3,771.25
			Total 001 - General Fund	5,543.58
Report Balance				5,543.58

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$328,048 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.