

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 5/31/2015

(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	135,110	0	0	0	135,110	0	0
Investments	0	0	292,999	266,997	559,996	0	0
Investments-Reserves	0	369,141	0	0	369,141	0	0
Accounts Receivable	29,145	0	73,449	0	102,594	0	0
Prepaid Expenses	2,481	0	0	0	2,481	0	0
Due From Other Funds	0	0	1,246	0	1,246	0	0
Amount Available in Debt Service	0	0	0	0	0	0	367,694
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,337,306
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>166,736</u>	<u>369,141</u>	<u>367,694</u>	<u>266,997</u>	<u>1,170,568</u>	<u>6,258,195</u>	<u>4,705,000</u>
Liabilities							
Accounts Payable	757	0	0	0	757	0	0
Accrued Expenses Payable	502	0	0	0	502	0	0
Due To Other Funds	1,246	0	0	0	1,246	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,705,000
Total Liabilities	<u>2,504</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,504</u>	<u>0</u>	<u>4,705,000</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	43,440	40,992	(3,430)	4,020	85,022	0	0
Total Fund Equity & Other Credits	<u>164,232</u>	<u>369,141</u>	<u>367,694</u>	<u>266,997</u>	<u>1,168,064</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>166,736</u>	<u>369,141</u>	<u>367,694</u>	<u>266,997</u>	<u>1,170,568</u>	<u>6,258,195</u>	<u>4,705,000</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 5/31/2015

(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	91,486	625	(0.68)%
Off Roll	58,189	58,189	58,188	(1)	0.00%
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>149,674</u>	<u>624</u>	<u>(0.42)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,200	2,800	400	41.66%
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	1,470	1,864	70.60%
Disclosure Report	1,500	1,000	1,500	(500)	0.00%
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	3,500	(967)	7.89%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Travel	500	333	0	333	100.00%
Public Officials Liability Insurance	1,700	1,700	1,406	294	17.28%
Legal Advertising	1,000	667	980	(313)	2.02%
Bank Fees	125	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	400	0	400	100.00%
Legal Counsel					
District Counsel	15,000	10,000	8,963	1,037	40.24%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	12,000	10,358	1,642	42.45%
Dry Retention Pond Repair	5,000	3,333	0	3,333	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	1,333	0	1,333	100.00%
Capital Outlay - Website Set-Up	2,500	1,667	0	1,667	100.00%
Total Expenditures	<u>108,300</u>	<u>76,375</u>	<u>65,483</u>	<u>10,892</u>	<u>39.54%</u>
Excess of Revenue Over (Under) Expenditures	40,750	72,675	84,190	11,516	(106.60)%
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(27,167)	(40,750)	(13,583)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	45,508	43,440	(2,068)	0.00%
Fund Balance, Beginning of Period	0	0	120,791	120,791	0.00%
Fund Balance, End of Period	<u>0</u>	<u>45,508</u>	<u>164,232</u>	<u>118,724</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	242	242	0.00%
Total Revenues	0	242	242	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)	242	40,992	(100.59)%
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	40,992	40,992	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	369,141	369,141	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
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>
Expenditures				
Debt Service				
Interest	254,872	255,725	(853)	(0.33)%
Principal	120,000	120,000	0	0.00%
Total Expenditures	<u>374,872</u>	<u>375,725</u>	<u>(853)</u>	<u>(0.23)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>590</u>	<u>590</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>(3,430)</u>	<u>(3,430)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	371,124	371,124	0.00%
Fund Balance, End of Period	<u>0</u>	<u>367,694</u>	<u>367,694</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 5/31/2015

(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%
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	262,977	262,977	0.00%
Fund Balance, End of Period	<u>0</u>	<u>266,997</u>	<u>266,997</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District
Investment Summary
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,064
The Bank of Tampa Capital Reserve	Business Money Market	131,077
	Total Reserve Fund Investments	<u>\$ 369,141</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 157,617
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	135,382
	Total Debt Service Fund Investments	<u>\$ 292,999</u>
US Bank Series 2006 Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 30,490
US Bank Series 2006 Construction	First American Treasury Obligation Fund Class Z	236,507
	Total Capital Project Fund Investments	<u>\$ 266,997</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<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	51.30
10/3/2014	MFS Cascades, LLC	230-15-01	29,094.00
		Total 001 - General Fund	29,145.30

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2015 Through 5/31/2015

<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	128.82
10/3/2014	MFS Cascades, LLC	230-15-01	<u>73,320.00</u>
		Total 200 - Debt Service Fund	<u>73,448.82</u>
Report Balance			<u><u>102,594.12</u></u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
LLS Tax Solutions Inc.	5/7/2015	000717	Arbitrage Rebate Calculation Series 2006 PE 03/31/15	650.00
Orlando Sentinel Communications	5/31/2015	002009152	Acct #CU00126744 Legal Advertising 05/26/15	106.50
			Total 001 - General Fund	756.50
Report Balance				756.50

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$369,141 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 \$51.30 was received in June 2015.
6. Payment for Invoice 230-15-01 in the amount of \$29,094.00 was received in June 2015.

Summary A/R Ledger – Debt Service Fund

7. 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.
8. Payment for Invoice FY14-15 in the amount of \$128.82 was received in June 2015.
9. Payment for Invoice 230-15-01 in the amount of \$73,320.00 was received in June 2015.