

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 11/30/2014

(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	133,036	0	0	0	133,036	0	0
Investments	0	0	243,262	262,977	506,239	0	0
Investments-Reserves	0	328,197	0	0	328,197	0	0
Accounts Receivable	143,141	0	360,032	0	503,173	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Due From Other Funds	0	0	19,696	0	19,696	0	0
Amount Available in Debt Service	0	0	0	0	0	0	622,990
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,202,010
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>276,177</u>	<u>328,197</u>	<u>622,990</u>	<u>262,977</u>	<u>1,490,341</u>	<u>6,258,195</u>	<u>4,825,000</u>
Liabilities							
Accounts Payable	4,467	0	0	0	4,467	0	0
Accrued Expenses Payable	800	0	0	0	800	0	0
Due To Other Funds	19,696	0	0	0	19,696	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,825,000
Total Liabilities	<u>24,963</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24,963</u>	<u>0</u>	<u>4,825,000</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	130,423	48	251,866	0	382,337	0	0
Total Fund Equity & Other Credits	<u>251,214</u>	<u>328,197</u>	<u>622,990</u>	<u>262,977</u>	<u>1,465,378</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>276,177</u>	<u>328,197</u>	<u>622,990</u>	<u>262,977</u>	<u>1,490,341</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 11/30/2014

(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	90,861	90,861	92,794	1,933	(2.12)%
Off Roll	<u>58,189</u>	<u>58,189</u>	<u>58,188</u>	<u>(1)</u>	<u>0.00%</u>
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>150,982</u>	<u>1,932</u>	<u>(1.30)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	800	1,200	(400)	75.00%
Financial & Administrative					
Administrative Services	1,800	300	300	0	83.33%
District Management	21,000	3,500	3,500	0	83.33%
District Engineer	5,000	833	1,170	(337)	76.60%
Disclosure Report	1,500	250	0	250	100.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	6,500	5,250	5,250	0	19.23%
Accounting Services	11,000	1,833	1,833	0	83.33%
Auditing Services	3,800	633	0	633	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Travel	500	83	0	83	100.00%
Public Officials Liability Insurance	1,700	300	295	5	82.66%
Legal Advertising	1,000	167	543	(377)	45.67%
Bank Fees	125	21	0	21	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	100	0	100	100.00%
Legal Counsel					
District Counsel	15,000	2,500	1,680	820	88.80%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	3,000	2,502	498	86.10%
Dry Retention Pond Repair	5,000	833	0	833	100.00%
Other Physical Environment					
General Liability Insurance	1,650	300	226	74	86.30%
Contingency					
Miscellaneous Contingency	2,000	333	0	333	100.00%
Capital Outlay - Website Set-Up	<u>2,500</u>	<u>417</u>	<u>0</u>	<u>417</u>	<u>100.00%</u>
Total Expenditures	<u>108,300</u>	<u>23,738</u>	<u>20,559</u>	<u>3,178</u>	<u>81.02%</u>
Excess of Revenue Over (Under) Expenditures	<u>40,750</u>	<u>125,312</u>	<u>130,423</u>	<u>5,110</u>	<u>(220.05)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(6,792)	0	6,792	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>118,521</u>	<u>130,423</u>	<u>11,902</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	120,791	120,791	0.00%
Fund Balance, End of Period	<u>0</u>	<u>118,521</u>	<u>251,214</u>	<u>132,693</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	48	48	0.00%
Total Revenues	0	48	48	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)	48	40,798	(100.11)%
Other Financing Sources (Uses)				
Transfer of Reserves	40,750	0	(40,750)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	48	48	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	328,197	328,197	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	228,232	233,088	4,856	2.12%
Off Roll	146,640	146,640	0	0.00%
Total Revenues	<u>374,872</u>	<u>379,728</u>	<u>4,856</u>	<u>1.30%</u>
Expenditures				
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	0	251,866	251,866	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	251,866	251,866	0.00%
Fund Balance, Beginning of Period	0	371,124	371,124	0.00%
Fund Balance, End of Period	<u>0</u>	<u>622,990</u>	<u>622,990</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 11/30/2014

(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%
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
November 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,004
The Bank of Tampa Capital Reserve	Business Money Market	90,193
	Total Reserve Fund Investments	\$ 328,197
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 161,638
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	81,624
	Total Debt Service Fund Investments	\$ 243,262
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	\$ 262,977

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<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	84,953.05
10/3/2014	MFS Cascades, LLC	230-15-01	<u>58,188.00</u>
		Total 001 - General Fund	143,141.05

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2014 Through 11/30/2014

<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	213,392.27
10/3/2014	MFS Cascades, LLC	230-15-01	<u>146,640.00</u>
		Total 200 - Debt Service Fund	<u>360,032.27</u>
Report Balance			<u><u>503,173.32</u></u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dewberry Engineers, Inc.	11/10/2014	1146468	Engineering Services through 10/31/14	754.86
Dewberry Engineers, Inc.	12/10/2014	1154821	Engineering Services through 11/28/14	675.00
Douglas R Christopher	11/19/2014	DC111914	Board of Supervisors Meeting 11/19/14	200.00
Herman D. Martinez	11/19/2014	HM111914	Board of Supervisors Meeting 11/19/14	200.00
Hopping Green & Sams	11/24/2014	79225	General/Monthly Legal Services 10/14	879.69
Keith A Breedlove	11/19/2014	KB111914	Board of Supervisors Meeting 11/19/14	200.00
Orlando Sentinel Communications	11/16/2014	001634978	Acct #CU00126744 Legal Advertising 11/10/14	106.50
Patrick G. Wellington	11/19/2014	PW111914	Board of Supervisors Meeting 11/19/14	200.00
Tri-Choice Services, Inc.	11/5/2014	28441105	Dry Retention Pond Maintenance 11/14	1,251.00
			Total 001 - General Fund	4,467.05
Report Balance				4,467.05

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$328,197 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 \$0.

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. Payments for Invoice FY14-15 in the amount of \$46,740.14 were received in December 2014.
6. Payment for Invoice 230-15-01 in the amount of \$29,094.00 was received in December 2014.

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. Payments for Invoice FY14-15 in the amount of \$117,405.87 were received in December 2014.
9. Payment for Invoice 230-15-01 in the amount of \$73,320.00 was received in December 2014.