

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 10/31/2013

(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	94,989	0	0	0	94,989	0	0
Investments	0	0	377,660	258,957	636,617	0	0
Investments-Reserves	0	282,849	0	0	282,849	0	0
Accounts Receivable	90,861	0	228,232	0	319,093	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	605,892
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,339,108
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>185,850</u>	<u>282,849</u>	<u>605,892</u>	<u>258,957</u>	<u>1,333,548</u>	<u>6,258,195</u>	<u>4,945,000</u>
Liabilities							
Accounts Payable	1,575	0	0	0	1,575	0	0
Accrued Expenses Payable	100	0	0	0	100	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,945,000
Total Liabilities	<u>1,675</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,675</u>	<u>0</u>	<u>4,945,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	110,299	282,821	377,660	258,957	1,029,738	6,258,195	0
Net Change in Fund Balance	73,876	28	228,232	0	302,136	0	0
Total Fund Equity & Other Credits	<u>184,175</u>	<u>282,849</u>	<u>605,892</u>	<u>258,957</u>	<u>1,331,873</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>185,850</u>	<u>282,849</u>	<u>605,892</u>	<u>258,957</u>	<u>1,333,548</u>	<u>6,258,195</u>	<u>4,945,000</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 10/31/2013

(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	90,861	(1)	0.00%
Off Roll	<u>58,188</u>	<u>58,188</u>	<u>0</u>	<u>(58,188)</u>	<u>100.00%</u>
Total Revenues	<u>149,050</u>	<u>149,050</u>	<u>90,861</u>	<u>(58,189)</u>	<u>39.04%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	400	400	0	91.66%
Financial & Administrative					
Administrative Services	1,800	150	150	0	91.66%
District Management	21,000	1,750	1,750	0	91.66%
District Engineer	5,000	417	60	357	98.80%
Disclosure Report	500	42	0	42	100.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	6,500	5,125	5,125	0	21.15%
Accounting Services	11,000	917	917	0	91.66%
Auditing Services	3,800	317	0	317	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Travel Per Diem	500	42	0	42	100.00%
Public Officials Liability Insurance	1,700	400	293	108	82.79%
Legal Advertising	1,000	83	100	(16)	90.05%
Bank Fees	125	10	0	10	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	15,000	1,250	3,200	(1,950)	78.66%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	1,500	1,251	249	93.05%
Dry Retention Pond Repair	5,000	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance	1,500	400	280	120	81.34%
Contingency					
Miscellaneous Contingency	<u>2,000</u>	<u>167</u>	<u>1,400</u>	<u>(1,233)</u>	<u>30.00%</u>
Total Expenditures	<u>104,050</u>	<u>15,615</u>	<u>16,985</u>	<u>(1,371)</u>	<u>83.68%</u>
Excess Revenues Over (Under)	45,000	133,435	73,876	(59,560)	(64.16)%
Expenditures					
Other Financing Sources (Uses)					
Transfer of Reserves	(45,000)	0	0	0	100.00%
Fund Balance, Beginning of Period	0	0	110,299	110,299	0.00%
Fund Balance, End of Period	<u>0</u>	<u>133,435</u>	<u>184,175</u>	<u>50,740</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	28	(28)	0.00%
Total Revenues	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserves	45,000	0	(45,000)	(100.00)%
Total Expenditures	<u>45,000</u>	<u>0</u>	<u>45,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>(45,000)</u>	<u>28</u>	<u>(45,028)</u>	<u>100.06%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	45,000	0	45,000	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>28</u>	<u>(28)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	282,821	282,821	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>282,849</u></u>	<u><u>282,849</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	228,232	228,232	0	0.00%
Off Roll	146,640	0	146,640	100.00%
Total Revenues	<u>374,872</u>	<u>228,232</u>	<u>(146,640)</u>	<u>(39.12)%</u>
Expenditures				
Debt Service				
Interest	259,872	0	(259,872)	(100.00)%
Principal	115,000	0	(115,000)	(100.00)%
Total Expenditures	<u>374,872</u>	<u>0</u>	<u>374,872</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>228,232</u>	<u>(228,232)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>228,232</u>	<u>(228,232)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	377,660	377,660	0.00%
Fund Balance, End of Period	<u>0</u>	<u>605,892</u>	<u>605,892</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 10/31/2013

(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%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	258,957	258,957	0.00%
Fund Balance, End of Period	<u>0</u>	<u>258,957</u>	<u>258,957</u>	<u>0.00%</u>

Cascades at Groveland Community Development District
Investment Summary
October 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2013</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,829
The Bank of Tampa Capital Reserve	Business Money Market	45,020
	Total Reserve Fund Investments	\$ 282,849
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 165,657
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	208,485
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	3,518
	Total Debt Service Fund Investments	\$ 377,660
US Bank Series 2006 Deferred Cost	First American Treasury Obligation Fund Class Z	\$ 22,450
US Bank Series 2006 Construction	First American Treasury Obligation Fund Class Z	236,507
	Total Capital Project Fund Investments	\$ 258,957

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Lake County Tax Collector	FY 13-14	<u>90,860.85</u>
		Total 001 - General Fund	90,860.85

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2013 Through 10/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Lake County Tax Collector	FY 13-14	<u>228,232.00</u>
		Total 200 - Debt Service Fund	<u>228,232.00</u>
Report Balance			<u><u>319,092.85</u></u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/1/2013	29147	Special District Fee 2013/2014	175.00
Florida Reserve Study and Appraisal, Inc	10/28/2013	10282013	CDD Reserve Study	1,400.00
			Total 001 - General Fund	1,575.00
Report Balance				1,575.00

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
October 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$282,849 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

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.