

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 10/31/2014

(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	108,787	0	0	0	108,787	0	0
Investments	0	0	371,124	262,977	634,101	0	0
Investments-Reserves	0	328,175	0	0	328,175	0	0
Accounts Receivable	150,982	0	379,728	0	530,710	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	750,852
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,074,148
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>259,769</u>	<u>328,175</u>	<u>750,852</u>	<u>262,977</u>	<u>1,601,773</u>	<u>6,258,195</u>	<u>4,825,000</u>
Liabilities							
Accounts Payable	1,810	0	0	0	1,810	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,825,000
Total Liabilities	<u>1,810</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,810</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	137,168	25	379,728	0	516,922	0	0
Total Fund Equity & Other Credits	<u>257,960</u>	<u>328,175</u>	<u>750,852</u>	<u>262,977</u>	<u>1,599,963</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>259,769</u>	<u>328,175</u>	<u>750,852</u>	<u>262,977</u>	<u>1,601,773</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 10/31/2014

(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	90,861	90,861	92,794	1,933	(2.12)%
Off Roll	58,189	58,189	58,188	(1)	0.00%
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	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	495	(78)	90.10%
Disclosure Report	1,500	125	0	125	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	500	42	0	42	100.00%
Public Officials Liability Insurance	1,700	300	295	5	82.66%
Legal Advertising	1,000	83	266	(182)	73.45%
Bank Fees	125	10	0	10	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	50	0	50	100.00%
Legal Counsel					
District Counsel	15,000	1,250	880	370	94.13%
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	1,650	300	226	74	86.30%
Contingency					
Miscellaneous Contingency	2,000	167	0	167	100.00%
Capital Outlay - Website Set-Up	2,500	208	0	208	100.00%
Total Expenditures	<u>108,300</u>	<u>15,756</u>	<u>13,814</u>	<u>1,942</u>	<u>87.24%</u>
Excess of Revenue Over (Under) Expenditures	<u>40,750</u>	<u>133,294</u>	<u>137,168</u>	<u>3,874</u>	<u>(236.60)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(3,396)	0	3,396	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>129,898</u>	<u>137,168</u>	<u>7,270</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>129,898</u>	<u>257,960</u>	<u>128,062</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	25	25	0.00%
Total Revenues	0	25	25	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)	25	40,775	(100.06)%
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	25	25	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	328,175	328,175	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

(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	0	254,872	100.00%
Principal	120,000	0	120,000	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	0	379,728	379,728	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	379,728	379,728	0.00%
Fund Balance, Beginning of Period	0	371,124	371,124	0.00%
Fund Balance, End of Period	<u>0</u>	<u>750,852</u>	<u>750,852</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 10/31/2014

(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%
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
October 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
Regions Bank Capital Reserve	Business Money Market	\$ 237,995
The Bank of Tampa Capital Reserve	Business Money Market	90,180
	Total Reserve Fund Investments	<u>\$ 328,175</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/R Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<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	92,794.06
10/3/2014	MFS Cascades, LLC	230-15-01	<u>58,188.00</u>
		Total 001 - General Fund	150,982.06

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

<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	233,088.00
10/3/2014	MFS Cascades, LLC	230-15-01	146,640.00
		Total 200 - Debt Service Fund	379,728.00
Report Balance			530,710.06

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/1/2014	31065	Special District Fee FY 2014/2015	175.00
Dewberry Engineers, Inc.	11/10/2014	1146468	Engineering Services through 10/31/14	754.86
Hopping Green & Sams	11/24/2014	79225	General/Monthly Legal Services 10/14	879.69
			Total 001 - General Fund	1,809.55
Report Balance				1,809.55

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$328,175 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 \$7,841.01 were received in November 2014
6. Payments for Invoice FY14-15 in the amount of \$36,807.92 were 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 \$19,69573 were received in November 2014
9. Payments for Invoice FY14-15 in the amount of \$92,457.27 were received in December 2014.