

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 6/30/2015

(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	161,130	0	0	0	161,130	0	0
Investments	0	0	366,319	266,997	633,316	0	0
Investments-Reserves	0	369,175	0	0	369,175	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	2,481	0	0	0	2,481	0	0
Due From Other Funds	0	0	126	0	126	0	0
Amount Available in Debt Service	0	0	0	0	0	0	366,445
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,338,555
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	163,611	369,175	366,445	266,997	1,166,228	6,258,195	4,705,000
Liabilities							
Accounts Payable	1,801	0	0	0	1,801	0	0
Accrued Expenses Payable	1,950	0	0	0	1,950	0	0
Due To Other Funds	126	0	0	0	126	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,705,000
Total Liabilities	3,877	0	0	0	3,877	0	4,705,000
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	38,943	41,026	(4,679)	4,020	79,310	0	0
Total Fund Equity & Other Credits	159,734	369,175	366,445	266,997	1,162,351	6,258,195	0
Total Liabilities & Fund Equity	163,611	369,175	366,445	266,997	1,166,228	6,258,195	4,705,000

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 6/30/2015

(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	93,631	2,770	(3.04)%
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>151,819</u>	<u>2,769</u>	<u>(1.86)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,600	3,600	0	25.00%
Financial & Administrative					
Administrative Services	1,800	1,350	1,350	0	25.00%
District Management	21,000	15,750	15,750	0	25.00%
District Engineer	5,000	3,750	2,120	1,630	57.60%
Disclosure Report	1,500	1,125	1,500	(375)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Financial Consulting Services	6,500	6,125	6,125	0	5.76%
Accounting Services	11,000	8,250	8,250	0	25.00%
Auditing Services	3,800	2,850	3,500	(650)	7.89%
Arbitrage Rebate Calculation	650	488	650	(162)	0.00%
Travel	500	375	0	375	100.00%
Public Officials Liability Insurance	1,700	1,700	1,406	294	17.28%
Legal Advertising	1,000	750	980	(230)	2.02%
Bank Fees	125	94	0	94	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	600	450	0	450	100.00%
Legal Counsel					
District Counsel	15,000	11,250	9,963	1,287	33.58%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	13,500	11,609	1,891	35.50%
Dry Retention Pond Repair	5,000	3,750	0	3,750	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	1,500	0	1,500	100.00%
Capital Outlay - Website Set-Up	<u>2,500</u>	<u>1,875</u>	<u>0</u>	<u>1,875</u>	<u>100.00%</u>
Total Expenditures	<u>108,300</u>	<u>84,356</u>	<u>72,126</u>	<u>12,231</u>	<u>33.40%</u>
Excess of Revenue Over (Under) Expenditures	<u>40,750</u>	<u>64,694</u>	<u>79,693</u>	<u>15,000</u>	<u>(95.56)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(40,750)	(30,562)	(40,750)	(10,188)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>34,131</u>	<u>38,943</u>	<u>4,812</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	120,791	120,791	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>34,131</u></u>	<u><u>159,734</u></u>	<u><u>125,603</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	276	276	0.00%
Total Revenues	0	276	276	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)	276	41,026	(100.67)%
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	41,026	41,026	0.00%
Fund Balance, Beginning of Period	0	328,149	328,149	0.00%
Fund Balance, End of Period	0	369,175	369,175	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	228,232	228,426	194	0.08%
Off Roll	146,640	146,640	0	0.00%
Total Revenues	<u>374,872</u>	<u>375,066</u>	<u>194</u>	<u>0.05%</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>(659)</u>	<u>(659)</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>(4,679)</u>	<u>(4,679)</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>366,445</u>	<u>366,445</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 6/30/2015

(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
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,074
The Bank of Tampa Capital Reserve	Business Money Market	131,101
	Total Reserve Fund Investments	<u>\$ 369,175</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	208,702
	Total Debt Service Fund Investments	<u>\$ 366,319</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/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bob McKee Lake County Tax Collector	6/25/2015	Commission Bill 06/25/15	Commission Bill FY 14/15 thru 06/23/15	1,800.52
			Total 001 - General Fund	1,800.52
Report Balance				1,800.52

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
June 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 6/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$369,175 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 \$40,750.