

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 12/31/2015

(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	171,398	0	0	0	171,398	0	0
Investments	0	0	491,457	755,199	1,246,656	0	0
Investments-Reserves	0	411,725	0	0	411,725	0	0
Accounts Receivable	50,293	0	126,560	0	176,853	0	0
Prepaid Expenses	588	0	0	0	588	0	0
Due From Other Funds	0	576	3,715	0	4,291	0	0
Amount Available in Debt Service	0	0	0	0	0	0	621,732
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,083,268
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>222,279</u>	<u>412,302</u>	<u>621,732</u>	<u>755,199</u>	<u>2,011,511</u>	<u>6,258,195</u>	<u>4,705,000</u>
Liabilities							
Accounts Payable	1,831	0	0	0	1,831	0	0
Accrued Expenses Payable	750	0	0	0	750	0	0
Due To Other Funds	4,291	0	0	0	4,291	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,705,000
Total Liabilities	<u>6,872</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,872</u>	<u>0</u>	<u>4,705,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	135,457	369,271	366,445	755,197	1,626,370	6,258,195	0
Net Change in Fund Balance	79,950	43,031	255,287	2	378,269	0	0
Total Fund Equity & Other Credits	<u>215,407</u>	<u>412,302</u>	<u>621,732</u>	<u>755,199</u>	<u>2,004,640</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>222,279</u>	<u>412,302</u>	<u>621,732</u>	<u>755,199</u>	<u>2,011,511</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 10/1/2015 Through 12/31/2015

(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	68,246	68,246	69,697	1,451	(2.12)%
Off Roll	38,449	38,449	38,449	0	0.00%
Total Revenues	<u>106,695</u>	<u>106,695</u>	<u>108,146</u>	<u>1,451</u>	<u>(1.36)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	1,200	800	400	83.33%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	15,200	3,800	3,800	0	74.99%
District Engineer	5,000	1,250	480	770	90.40%
Disclosure Report	1,500	375	0	375	100.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	8,600	5,900	5,900	0	31.39%
Accounting Services	12,000	3,000	3,000	0	75.00%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	1,700	1,700	1,390	310	18.25%
Legal Advertising	1,500	375	126	249	91.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	480	480	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	2,968	782	80.21%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	4,500	4,628	(128)	74.28%
Dry Retention Pond Repair	5,000	1,250	0	1,250	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,439	211	12.79%
Contingency					
Miscellaneous Contingency	2,000	500	0	500	100.00%
Total Expenditures	<u>106,695</u>	<u>33,030</u>	<u>28,196</u>	<u>4,834</u>	<u>73.57%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>73,665</u>	<u>79,950</u>	<u>6,285</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>73,665</u>	<u>79,950</u>	<u>6,285</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	135,457	135,457	0.00%
Fund Balance, End of Period	<u>0</u>	<u>73,665</u>	<u>215,407</u>	<u>141,742</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	99	99	0.00%
Special Assessments				
Tax Roll	27,092	27,668	576	2.12%
Off Roll	15,263	15,263	0	0.00%
Total Revenues	<u>42,355</u>	<u>43,031</u>	<u>676</u>	<u>1.60%</u>
Expenditures				
Contingency				
Capital Reserves	42,355	0	42,355	100.00%
Total Expenditures	<u>42,355</u>	<u>0</u>	<u>42,355</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	43,031	43,031	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	43,031	43,031	0.00%
Fund Balance, Beginning of Period	0	369,271	369,271	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>412,302</u></u>	<u><u>412,302</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Special Assessments				
Tax Roll	239,512	244,608	5,096	2.12%
Off Roll	135,360	135,360	0	0.00%
Total Revenues	<u>374,872</u>	<u>379,969</u>	<u>5,097</u>	<u>1.36%</u>
Expenditures				
Debt Service				
Interest	249,872	124,683	125,190	50.10%
Principal	125,000	0	125,000	100.00%
Total Expenditures	<u>374,872</u>	<u>124,683</u>	<u>250,190</u>	<u>66.74%</u>
Excess of Revenue Over (Under) Expenditures	0	255,287	255,287	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	255,287	255,287	0.00%
Fund Balance, Beginning of Period	0	366,445	366,445	0.00%
Fund Balance, End of Period	<u>0</u>	<u>621,732</u>	<u>621,732</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	2	2	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	2	2	0.00%
Fund Balance, Beginning of Period	0	755,197	755,197	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>755,199</u></u>	<u><u>755,199</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,134
The Bank of Tampa Capital Reserve	Business Money Market	173,591
	Total Reserve Fund Investments	<u>\$ 411,725</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	333,840
	Total Debt Service Fund Investments	<u>\$ 491,457</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 30,490
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	724,709
	Total Capital Project Fund Investments	<u>\$ 755,199</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Lake County Tax Collector	FY15-16	23,436.93
10/7/2015	Shea Homes Active Adult, LLC	230-16-01	26,856.00
		Total 001 - General Fund	50,292.93

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Lake County Tax Collector	FY15-16	58,879.95
10/7/2015	Shea Homes Active Adult, LLC	230-16-01	<u>67,680.00</u>
		Total 200 - Debt Service Fund	<u>126,559.95</u>
Report Balance			<u><u>176,852.88</u></u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dewberry Engineers, Inc.	12/10/2015	1258676	Engineering Services through 11/27/15	480.00
Hopping Green & Sams	12/22/2015	85582	General/Monthly Legal Services 11/15	<u>1,350.62</u>
			Total 001 - General Fund	1,830.62
Report Balance				<u><u>1,830.62</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.