

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 2/29/2016

(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	179,033	0	0	0	179,033	0	0
Investments	0	0	545,750	755,307	1,301,057	0	0
Investments-Reserves	0	411,802	0	0	411,802	0	0
Accounts Receivable	30,405	0	76,491	0	106,896	0	0
Prepaid Expenses	588	0	0	0	588	0	0
Due From Other Funds	0	576	4,039	0	4,616	0	0
Amount Available in Debt Service	0	0	0	0	0	0	626,280
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,078,720
Fixed Assets	0	0	0	0	0	6,258,195	0
Total Assets	<u>210,026</u>	<u>412,378</u>	<u>626,280</u>	<u>755,307</u>	<u>2,003,991</u>	<u>6,258,195</u>	<u>4,705,000</u>
Liabilities							
Accounts Payable	1,245	0	0	0	1,245	0	0
Accrued Expenses Payable	2,500	0	0	0	2,500	0	0
Due To Other Funds	4,616	0	0	0	4,616	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,705,000
Total Liabilities	<u>8,361</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,361</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	66,208	43,107	259,835	110	369,260	0	0
Total Fund Equity & Other Credits	<u>201,665</u>	<u>412,378</u>	<u>626,280</u>	<u>755,307</u>	<u>1,995,630</u>	<u>6,258,195</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>210,026</u>	<u>412,378</u>	<u>626,280</u>	<u>755,307</u>	<u>2,003,991</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 2/29/2016

(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	2,000	1,600	400	66.66%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	15,200	6,333	6,333	0	58.33%
District Engineer	5,000	2,083	980	1,103	80.40%
Disclosure Report	1,500	625	1,500	(875)	0.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	8,600	6,500	6,500	0	24.41%
Accounting Services	12,000	5,000	5,000	0	58.33%
Auditing Services	3,500	3,500	0	3,500	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	625	231	394	84.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	800	800	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	4,850	1,400	67.66%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	7,500	7,380	120	59.00%
Dry Retention Pond Repair	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,439	211	12.79%
Contingency					
Miscellaneous Contingency	2,000	833	0	833	100.00%
Total Expenditures	<u>106,695</u>	<u>51,533</u>	<u>41,938</u>	<u>9,595</u>	<u>60.69%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>55,162</u>	<u>66,208</u>	<u>11,046</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>55,162</u>	<u>66,208</u>	<u>11,046</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>55,162</u>	<u>201,665</u>	<u>146,504</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	176	176	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>43,107</u>	<u>752</u>	<u>1.78%</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	43,107	43,107	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	43,107	43,107	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>412,378</u></u>	<u><u>412,378</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	70	70	0.00%
Special Assessments				
Tax Roll	239,512	244,608	5,096	2.12%
Debt Service Prepayments	0	4,479	4,479	0.00%
Off Roll	135,360	135,360	0	0.00%
Total Revenues	374,872	384,517	9,645	2.57%
Expenditures				
Debt Service				
Interest	249,872	124,683	125,190	50.10%
Principal	125,000	0	125,000	100.00%
Total Expenditures	374,872	124,683	250,190	66.74%
Excess of Revenue Over (Under) Expenditures	0	259,835	259,835	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	259,835	259,835	0.00%
Fund Balance, Beginning of Period	0	366,445	366,445	0.00%
Fund Balance, End of Period	0	626,280	626,280	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 2/29/2016

(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	110	110	0.00%
Total Revenues	<u>0</u>	<u>110</u>	<u>110</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	110	110	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	110	110	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>755,307</u></u>	<u><u>755,307</u></u>	<u><u>0.00%</u></u>

**Cascades at Groveland Community Development District
Investment Summary
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2016</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,154
The Bank of Tampa Capital Reserve	Business Money Market	173,648
	Total Reserve Fund Investments	<u>\$ 411,802</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 157,641
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	383,630
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	4,479
	Total Debt Service Fund Investments	<u>\$ 545,750</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 30,495
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	724,812
	Total Capital Project Fund Investments	<u>\$ 755,307</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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	16,977.06
10/7/2015	Shea Homes Active Adult, LLC	230-16-01	<u>13,428.00</u>
		Total 001 - General Fund	30,405.06

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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	42,651.00
10/7/2015	Shea Homes Active Adult, LLC	230-16-01	33,840.00
		Total 200 - Debt Service Fund	76,491.00
Report Balance			106,896.06

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Douglas R Christopher	2/17/2016	DC021716	Board of Supervisors Meeting 02/17/16	200.00
Herman D. Martinez	2/17/2016	HM021716	Board of Supervisors Meeting 02/17/16	200.00
Hopping Green & Sams	2/15/2016	86339	General/Monthly Legal Services 01/16	340.30
Keith A Breedlove	2/17/2016	KB021716	Board of Supervisors Meeting 02/17/16	200.00
Orlando Sentinel Communications	2/14/2016	002509945	Acct #CU00126744 Legal Advertising 02/08/16	105.06
Patrick G. Wellington	2/17/2016	PW021716	Board of Supervisors Meeting 02/17/16	200.00
			Total 001 - General Fund	1,245.36
Report Balance				1,245.36

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 2/29/16.
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.