

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 1/31/2016

(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 | 169,214 | 0 | 0 | 0 | 169,214 | 0 | 0 |
| Investments | 0 | 0 | 505,623 | 755,229 | 1,260,852 | 0 | 0 |
| Investments-Reserves | 0 | 411,762 | 0 | 0 | 411,762 | 0 | 0 |
| Accounts Receivable | 46,366 | 0 | 116,695 | 0 | 163,061 | 0 | 0 |
| Prepaid Expenses | 588 | 0 | 0 | 0 | 588 | 0 | 0 |
| Due From Other Funds | 0 | 576 | 3,912 | 0 | 4,488 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 626,229 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 4,078,771 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 6,258,195 | 0 |
| Total Assets | <u>216,168</u> | <u>412,339</u> | <u>626,229</u> | <u>755,229</u> | <u>2,009,965</u> | <u>6,258,195</u> | <u>4,705,000</u> |
| Liabilities | | | | | | | |
| Accounts Payable | 1,792 | 0 | 0 | 0 | 1,792 | 0 | 0 |
| Accrued Expenses Payable | 500 | 0 | 0 | 0 | 500 | 0 | 0 |
| Due To Other Funds | 4,488 | 0 | 0 | 0 | 4,488 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 4,705,000 |
| Total Liabilities | <u>6,780</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>6,780</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 | 73,931 | 43,068 | 259,784 | 32 | 376,815 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>209,388</u> | <u>412,339</u> | <u>626,229</u> | <u>755,229</u> | <u>2,003,185</u> | <u>6,258,195</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>216,168</u> | <u>412,339</u> | <u>626,229</u> | <u>755,229</u> | <u>2,009,965</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 1/31/2016

(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 | 1,600 | 800 | 800 | 83.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,500 | 1,500 | 1,500 | 0 | 66.66% |
| District Management | 15,200 | 5,067 | 5,067 | 0 | 66.66% |
| District Engineer | 5,000 | 1,667 | 480 | 1,187 | 90.40% |
| Disclosure Report | 1,500 | 500 | 1,500 | (1,000) | 0.00% |
| Trustees Fees | 4,000 | 2,000 | 1,886 | 115 | 52.86% |
| Financial Consulting Services | 8,600 | 6,200 | 6,200 | 0 | 27.90% |
| Accounting Services | 12,000 | 4,000 | 4,000 | 0 | 66.66% |
| 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 | 500 | 126 | 374 | 91.61% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Fees & Maintenance | 1,920 | 640 | 640 | 0 | 66.66% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 5,000 | 3,009 | 1,991 | 79.93% |
| Stormwater Control | | | | | |
| Dry Retention Pond Maintenance | 18,000 | 6,000 | 6,004 | (4) | 66.64% |
| Dry Retention Pond Repair | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 1,650 | 1,650 | 1,439 | 211 | 12.79% |
| Contingency | | | | | |
| Miscellaneous Contingency | 2,000 | 667 | 0 | 667 | 100.00% |
| Total Expenditures | <u>106,695</u> | <u>40,532</u> | <u>34,215</u> | <u>6,317</u> | <u>67.93%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>66,163</u> | <u>73,931</u> | <u>7,768</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>66,163</u> | <u>73,931</u> | <u>7,768</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>66,163</u> | <u>209,388</u> | <u>143,225</u> | <u>0.00%</u> |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 1/31/2016

(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 | 136 | 136 | 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>43,068</u> | <u>713</u> | <u>1.68%</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 | 43,068 | 43,068 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 43,068 | 43,068 | 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>412,339</u></u> | <u><u>412,339</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 1/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 19 | 19 | 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 | <u>374,872</u> | <u>384,466</u> | <u>9,594</u> | <u>2.56%</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 | 259,784 | 259,784 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 259,784 | 259,784 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 366,445 | 366,445 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>626,229</u> | <u>626,229</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 1/31/2016

(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 | 32 | 32 | 0.00% |
| Total Revenues | <u>0</u> | <u>32</u> | <u>32</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 32 | 32 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 32 | 32 | 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>755,229</u></u> | <u><u>755,229</u></u> | <u><u>0.00%</u></u> |

**Cascades at Groveland Community Development District
Investment Summary
January 31, 2016**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of January 31, 2016</u> |
|--|---|---|
| Regions Bank Capital Reserve | Business Money Market | \$ 238,143 |
| The Bank of Tampa Capital Reserve | Business Money Market | 173,619 |
| | Total Reserve Fund Investments | <u>\$ 411,762</u> |
| US Bank Series 2006 Reserve | First American Treasury Obligation Fund Class Z | \$ 157,624 |
| US Bank Series 2006 Revenue | First American Treasury Obligation Fund Class Z | 343,520 |
| US Bank Series 2006 Prepayment | First American Treasury Obligation Fund Class Z | 4,479 |
| | Total Debt Service Fund Investments | <u>\$ 505,623</u> |
| US Bank Series 2006 Acquisition/Deferred Costs | First American Treasury Obligation Fund Class Z | \$ 30,491 |
| US Bank Series 2006 Acquisition/General | First American Treasury Obligation Fund Class Z | 724,738 |
| | Total Capital Project Fund Investments | <u>\$ 755,229</u> |

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

| <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 | 19,510.11 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | <u>26,856.00</u> |
| | | Total 001 - General Fund | 46,366.11 |

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2016 Through 1/31/2016

| <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 | 49,014.70 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | 67,680.00 |
| | | Total 200 - Debt Service Fund | 116,694.70 |
| Report Balance | | | 163,060.81 |

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------|-------------------------|-----------------------|---|------------------------|
| Hopping Green & Sams | 1/21/2016 | 86039 | General/Monthly Legal Services 12/15 | 291.50 |
| Rizzetta & Company, Inc | 1/29/2016 | 2803 | Annual Dissemination Agent Fee FY2015-2016 | 1,500.00 |
| | | | Total 001 - General Fund | 1,791.50 |
| Report Balance | | | | 1,791.50 |

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
January 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 1/31/16.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice 230-16-01 totaling \$13,428.00 was received in February 2016.
6. Debt Service Fund – Payment for Invoice 230-16-01 totaling \$33,840.00 was received in February 2016.