

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 11/30/2015

(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 | 128,645 | 0 | 0 | 0 | 128,645 | 0 | 0 |
| Investments | 0 | 0 | 265,859 | 755,197 | 1,021,056 | 0 | 0 |
| Investments-Reserves | 0 | 369,334 | 0 | 0 | 369,334 | 0 | 0 |
| Accounts Receivable | 98,359 | 42,931 | 355,380 | 0 | 496,670 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 492 | 0 | 492 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 621,731 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 4,083,269 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 6,258,195 | 0 |
| Total Assets | 227,003 | 412,266 | 621,731 | 755,197 | 2,016,197 | 6,258,195 | 4,705,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 1,200 | 0 | 0 | 0 | 1,200 | 0 | 0 |
| Due To Other Funds | 492 | 0 | 0 | 0 | 492 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 4,705,000 |
| Total Liabilities | 1,692 | 0 | 0 | 0 | 1,692 | 0 | 4,705,000 |
| 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 | 89,854 | 42,995 | 255,286 | 0 | 388,135 | 0 | 0 |
| Total Fund Equity & Other Credits | 225,312 | 412,266 | 621,731 | 755,197 | 2,014,505 | 6,258,195 | 0 |
| Total Liabilities & Fund Equity | 227,003 | 412,266 | 621,731 | 755,197 | 2,016,197 | 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 10/1/2015 Through 11/30/2015

(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 | 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 | 800 | 0 | 800 | 100.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,500 | 750 | 750 | 0 | 83.33% |
| District Management | 15,200 | 2,533 | 2,533 | 0 | 83.33% |
| District Engineer | 5,000 | 833 | 0 | 833 | 100.00% |
| Disclosure Report | 1,500 | 250 | 0 | 250 | 100.00% |
| Trustees Fees | 4,000 | 2,000 | 1,886 | 115 | 52.86% |
| Financial Consulting Services | 8,600 | 5,600 | 5,600 | 0 | 34.88% |
| Accounting Services | 12,000 | 2,000 | 2,000 | 0 | 83.33% |
| Auditing Services | 3,500 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 0 | 0 | 0 | 100.00% |
| Public Officials Liability Insurance | 1,700 | 300 | 293 | 8 | 82.79% |
| Legal Advertising | 1,500 | 250 | 0 | 250 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Fees & Maintenance | 1,920 | 320 | 320 | 0 | 83.33% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 2,500 | 1,180 | 1,320 | 92.13% |
| Stormwater Control | | | | | |
| Dry Retention Pond Maintenance | 18,000 | 3,000 | 3,252 | (252) | 81.93% |
| Dry Retention Pond Repair | 5,000 | 833 | 0 | 833 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 1,650 | 350 | 303 | 47 | 81.64% |
| Contingency | | | | | |
| Miscellaneous Contingency | 2,000 | 333 | 0 | 333 | 100.00% |
| Total Expenditures | <u>106,695</u> | <u>22,828</u> | <u>18,292</u> | <u>4,537</u> | <u>82.86%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>83,867</u> | <u>89,854</u> | <u>5,987</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>83,867</u> | <u>89,854</u> | <u>5,987</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>83,867</u> | <u>225,312</u> | <u>141,445</u> | <u>0.00%</u> |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 64 | 64 | 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>42,995</u> | <u>640</u> | <u>1.51%</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 | 42,995 | 42,995 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 42,995 | 42,995 | 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>412,266</u></u> | <u><u>412,266</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 11/30/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| 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>379,968</u> | <u>5,096</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 | 255,286 | 255,286 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 255,286 | 255,286 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 366,445 | 366,445 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>621,731</u> | <u>621,731</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 11/30/2015

(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% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 0 | 0 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 755,197 | 755,197 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>755,197</u> | <u>755,197</u> | <u>0.00%</u> |

Cascades at Groveland Community Development District
Investment Summary
November 30, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>November 30, 2015</u> |
|--|---|--|
| Regions Bank Capital Reserve | Business Money Market | \$ 238,124 |
| The Bank of Tampa Capital Reserve | Business Money Market | 131,210 |
| | Total Reserve Fund Investments | <u>\$ 369,334</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 | 108,242 |
| | Total Debt Service Fund Investments | <u>\$ 265,859</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 | 724,707 |
| | Total Capital Project Fund Investments | <u>\$ 755,197</u> |

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

| <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 | 59,909.57 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | <u>38,449.00</u> |
| | | Total 001 - General Fund | 98,358.57 |

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2015 Through 11/30/2015

| <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 | 27,668.43 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | 15,263.00 |
| | | Total 005 - Reserve Fund | 42,931.43 |

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

| <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 | 220,019.87 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | <u>135,360.00</u> |
| | | Total 200 - Debt Service Fund | <u>355,379.87</u> |
| Report Balance | | | <u><u>496,669.87</u></u> |

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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 – General Fund

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.
5. Payments for Invoice FY15-16 totaling \$20,894.32 were received in December 2015.
6. Payment for Invoice 230-16-01 totaling \$11,593.00 was received in December 2015.

Summary A/R Ledger – Reserve Fund

7. 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.
8. Payments for Invoice FY15-16 totaling \$27,668.43 were received in December 2015.
9. Payment for Invoice 230-16-01 totaling \$15,263.00 was received in December 2015.

Summary A/R Ledger – Debt Service Fund

10. 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.
11. Payments for Invoice FY15-16 totaling \$122,002.91 were received in December 2015.
12. Payment for Invoice 230-16-01 totaling \$67,680.00 was received in December 2015.