

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

October 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 10/31/2015

(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 | 124,749 | 0 | 0 | 0 | 124,749 | 0 | 0 |
| Investments | 0 | 0 | 366,445 | 755,197 | 1,121,642 | 0 | 0 |
| Investments-Reserves | 0 | 369,302 | 0 | 0 | 369,302 | 0 | 0 |
| Accounts Receivable | 108,146 | 42,931 | 379,968 | 0 | 531,045 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 746,413 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 3,958,587 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 6,258,195 | 0 |
| Total Assets | <u>232,895</u> | <u>412,234</u> | <u>746,413</u> | <u>755,197</u> | <u>2,146,738</u> | <u>6,258,195</u> | <u>4,705,000</u> |
| Liabilities | | | | | | | |
| Accounts Payable | 1,405 | 0 | 0 | 0 | 1,405 | 0 | 0 |
| Accrued Expenses Payable | 1,000 | 0 | 0 | 0 | 1,000 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 4,705,000 |
| Total Liabilities | <u>2,405</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>2,405</u> | <u>0</u> | <u>4,705,000</u> |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 134,707 | 369,271 | 366,445 | 755,197 | 1,625,620 | 6,258,195 | 0 |
| Net Change in Fund Balance | 95,782 | 42,963 | 379,968 | 0 | 518,713 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>230,489</u> | <u>412,234</u> | <u>746,413</u> | <u>755,197</u> | <u>2,144,333</u> | <u>6,258,195</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>232,895</u> | <u>412,234</u> | <u>746,413</u> | <u>755,197</u> | <u>2,146,738</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 10/31/2015

(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 | 400 | 0 | 400 | 100.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,500 | 375 | 375 | 0 | 91.66% |
| District Management | 15,200 | 1,267 | 1,267 | 0 | 91.66% |
| District Engineer | 5,000 | 417 | 0 | 417 | 100.00% |
| Disclosure Report | 1,500 | 125 | 0 | 125 | 100.00% |
| Trustees Fees | 4,000 | 2,000 | 1,886 | 115 | 52.86% |
| Financial Consulting Services | 8,600 | 5,300 | 5,300 | 0 | 38.37% |
| Accounting Services | 12,000 | 1,000 | 1,000 | 0 | 91.66% |
| Auditing Services | 3,500 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 0 | 0 | 0 | 100.00% |
| Public Officials Liability Insurance | 1,700 | 300 | 293 | 8 | 82.79% |
| Legal Advertising | 1,500 | 125 | 0 | 125 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Fees & Maintenance | 1,920 | 160 | 160 | 0 | 91.66% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 1,250 | 230 | 1,020 | 98.46% |
| Stormwater Control | | | | | |
| Dry Retention Pond Maintenance | 18,000 | 1,500 | 1,376 | 124 | 92.35% |
| Dry Retention Pond Repair | 5,000 | 417 | 0 | 417 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 1,650 | 350 | 303 | 47 | 81.64% |
| Contingency | | | | | |
| Miscellaneous Contingency | 2,000 | 167 | 0 | 167 | 100.00% |
| Total Expenditures | <u>106,695</u> | <u>15,327</u> | <u>12,364</u> | <u>2,963</u> | <u>88.41%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>91,368</u> | <u>95,782</u> | <u>4,413</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>91,368</u> | <u>95,782</u> | <u>4,413</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 134,707 | 134,707 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>91,368</u> | <u>230,489</u> | <u>139,121</u> | <u>0.00%</u> |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 31 | 31 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 27,092 | 27,668 | 576 | 2.12% |
| Off Roll | 15,263 | 15,263 | 0 | 0.00% |
| Total Revenues | 42,355 | 42,963 | 608 | 1.43% |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserves | 42,355 | 0 | 42,355 | 100.00% |
| Total Expenditures | 42,355 | 0 | 42,355 | 100.00% |
| Excess of Revenue Over (Under) Expenditures | 0 | 42,963 | 42,963 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 42,963 | 42,963 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 369,271 | 369,271 | 0.00% |
| Fund Balance, End of Period | 0 | 412,234 | 412,234 | 0.00% |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(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 | 0 | 249,872 | 100.00% |
| Principal | 125,000 | 0 | 125,000 | 100.00% |
| Total Expenditures | <u>374,872</u> | <u>0</u> | <u>374,872</u> | <u>100.00%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 379,968 | 379,968 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 379,968 | 379,968 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 366,445 | 366,445 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>746,413</u> | <u>746,413</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 10/31/2015

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| 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
October 31, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>October 31, 2015</u> |
|--|---|---|
| Regions Bank Capital Reserve | Business Money Market | \$ 238,114 |
| The Bank of Tampa Capital Reserve | Business Money Market | 131,188 |
| | Total Reserve Fund Investments | <u>\$ 369,302</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 | 208,828 |
| | Total Debt Service Fund Investments | <u>\$ 366,445</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 10/1/2015 Through 10/31/2015

| <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 | 69,696.78 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | <u>38,449.00</u> |
| | | Total 001 - General Fund | 108,145.78 |

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

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

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

| <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 | 244,608.00 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | 135,360.00 |
| | | Total 200 - Debt Service Fund | 379,968.00 |
| Report Balance | | | 531,045.21 |

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

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

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|------------------------------------|---------------------|-----------------------|--------------------------------------|------------------------|
| Department of Economic Opportunity | 10/1/2015 | 32958 | Special District Fee FY 15/16 | 175.00 |
| Hopping Green & Sams | 9/30/2015 | 84449 | General/Monthly Legal Services 09/15 | <u>1,230.39</u> |
| | | | Total 001 - General Fund | 1,405.39 |
| Report Balance | | | | <u><u>1,405.39</u></u> |

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/15.
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 – 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. Payment for Invoice FY15-16 in the amount of \$9,787.21 was received in November 2015.

Summary A/R Ledger – Reserve Fund

6. 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 – Debt Service 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. Payment for Invoice FY15-16 in the amount of \$24,588.13 was received in November 2015.