

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 1/31/2017

(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	205,948	0	0	0	205,948	0	0
Investments	0	0	527,039	581,192	1,108,231	0	0
Investments-Reserves	0	448,362	0	0	448,362	0	0
Accounts Receivable	33,020	5,890	97,744	0	136,654	0	0
Prepaid Expenses	447	0	0	0	447	0	0
Due From Other Funds	0	617	4,574	0	5,191	0	0
Amount Available in Debt Service	0	0	0	0	0	0	629,357
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,940,644
Fixed Assets	0	0	0	0	0	6,439,052	0
Total Assets	<u>239,415</u>	<u>454,869</u>	<u>629,357</u>	<u>581,192</u>	<u>1,904,832</u>	<u>6,439,052</u>	<u>4,570,000</u>
Liabilities							
Accounts Payable	309	0	0	597	905	0	0
Accrued Expenses Payable	1,290	0	0	0	1,290	0	0
Due To Other Funds	5,191	0	0	0	5,191	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,570,000
Total Liabilities	<u>6,789</u>	<u>0</u>	<u>0</u>	<u>597</u>	<u>7,386</u>	<u>0</u>	<u>4,570,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	159,564	412,075	376,388	575,837	1,523,865	6,439,052	0
Net Change in Fund Balance	73,061	42,794	252,968	4,758	373,582	0	0
Total Fund Equity & Other Credits	<u>232,625</u>	<u>454,869</u>	<u>629,357</u>	<u>580,595</u>	<u>1,897,446</u>	<u>6,439,052</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>239,415</u>	<u>454,869</u>	<u>629,357</u>	<u>581,192</u>	<u>1,904,832</u>	<u>6,439,052</u>	<u>4,570,000</u>

See Notes to Unaudited Financial Statements

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	76,766	76,766	78,397	1,632	(2.12)%
Off Roll	30,294	30,294	30,294	0	0.00%
Total Revenues	107,060	107,060	108,692	1,632	(1.52)%
Expenditures					
Legislative					
Supervisor Fees	4,800	1,600	1,000	600	79.16%
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	15,960	5,320	5,320	0	66.66%
District Engineer	5,000	1,667	490	1,177	90.20%
Disclosure Report	2,500	2,500	1,600	900	36.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial Consulting Services	3,780	1,260	1,260	0	66.66%
Accounting Services	12,600	4,200	4,200	0	66.66%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	1,700	1,700	1,444	256	15.07%
Legal Advertising	1,500	500	574	(74)	61.72%
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	2,119	2,882	85.87%
Stormwater Control					
Dry Retention Pond Maintenance	20,166	6,722	6,722	0	66.66%
Dry Retention Pond Repair	2,500	833	0	833	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	667	0	667	100.00%
Total Expenditures	109,226	43,259	35,631	7,628	67.38%
Excess of Revenue Over (Under) Expenditures	(2,166)	63,801	73,061	9,260	3,473.08%
Other Financing Sources (Uses)					
Carry Forward Fund Balance	2,166	2,166	0	(2,166)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	65,967	73,061	7,094	0.00%
Fund Balance, Beginning of Period	0	0	159,564	159,564	0.00%
Fund Balance, End of Period	0	65,967	232,625	166,658	0.00%

See Notes to Unaudited Financial Statements

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	162	162	0.00%
Special Assessments				
Tax Roll	30,210	30,853	643	2.12%
Off Roll	11,780	11,780	0	0.00%
Total Revenues	41,990	42,794	804	1.92%
Expenditures				
Contingency				
Capital Reserves	41,990	0	41,990	100.00%
Total Expenditures	41,990	0	41,990	100.00%
Excess of Revenue Over (Under) Expenditures	0	42,794	42,794	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,794	42,794	0.00%
Fund Balance, Beginning of Period	0	412,075	412,075	0.00%
Fund Balance, End of Period	0	454,869	454,869	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	285	285	0.00%
Special Assessments				
Tax Roll	268,464	273,408	4,944	1.84%
Debt Service Prepayments	0	4,351	4,351	0.00%
Off Roll	106,032	106,032	0	0.00%
Total Revenues	374,496	384,076	9,580	2.56%
Expenditures				
Debt Service				
Interest	244,496	121,238	123,259	50.41%
Principal	130,000	5,000	125,000	96.15%
Total Expenditures	374,496	126,238	248,259	66.29%
Excess of Revenue Over (Under) Expenditures	0	257,839	257,839	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(4,870)	(4,870)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	252,968	252,968	0.00%
Fund Balance, Beginning of Period	0	376,388	376,388	0.00%
Fund Balance, End of Period	0	629,357	629,357	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 1/31/2017

(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	484	484	0.00%
Total Revenues	<u>0</u>	<u>484</u>	<u>484</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	597	(597)	0.00%
Total Expenditures	<u>0</u>	<u>597</u>	<u>(597)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(112)</u>	<u>(112)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	4,870	4,870	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4,758</u>	<u>4,758</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	575,837	575,837	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>580,595</u></u>	<u><u>580,595</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,263
The Bank of Tampa Capital Reserve	Business Money Market	210,099
	Total Reserve Fund Investments	<u>\$ 448,362</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 153,074
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	365,404
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	8,561
	Total Debt Service Fund Investments	<u>\$ 527,039</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 35,426
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	545,766
	Total Capital Project Fund Investments	<u>\$ 581,192</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Lake County Tax Collector	FY16-17	17,872.66
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	<u>15,147.20</u>
		Total 001 - General Fund	33,019.86

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	<u>5,890.00</u>
		Total 005 - Reserve Fund	5,890.00

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Lake County Tax Collector	FY16-17	44,727.87
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	53,016.00
		Total 200 - Debt Service Fund	97,743.87
Report Balance			136,653.73

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Orlando Sentinel Communications	1/15/2017	003099845	Acct #CU00126744 Legal Advertising 01/17	108.56
Karen F. McMican	1/18/2017	KM011817	Board of Supervisors Meeting 01/18/17	200.00
			Total 001 - General Fund	308.56

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

300 - Capital Projects Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	1/5/2017	CR31 Hopping Green	CR31 Series 2006	<u>596.50</u>
			Total 300 - Capital Projects Fund	596.50
Report Total				<u><u>905.06</u></u>

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2006**

Acquisition/Deferred Cost Account Activity Through January 31, 2017

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	346,271.04
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	46,179.29
	Total Other Proceeds:	1,115,163.28
	Total Inflows:	<u>\$ 6,334,703.18</u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 1/31/2017
03/16/06	COI	Digital Assurance Certification	\$ (3,000.00)	Cleared
03/21/06	COI	Underwriter's Discount	(84,000.00)	Cleared
03/21/06	COI	Nabors Giblin & Nickerson P.A.	(50,000.00)	Cleared
03/21/06	COI	Greenberg Traurig	(35,000.00)	Cleared
03/21/06	COI	Bryant Miller & Olive P.A.	(5,000.00)	Cleared
03/23/06	COI	Rizzetta & Company, Inc.	(30,000.00)	Cleared
03/23/06	COI	Rizzetta & Company, Inc.	(5,000.00)	Cleared
03/27/06	COI	Hopping Green & Sams	(21,222.42)	Cleared
03/28/06	COI	Image Master	(3,236.10)	Cleared
04/25/06	COI	Hopping Green & Sams	(80.00)	Cleared
05/09/06	COI	Suntrust	(5,000.00)	Cleared
09/05/06	COI	Nabors Giblin & Nickerson P.A.	(2,500.00)	Cleared
09/04/07	COI	Bowyer-Singleton & Associates, Inc.	(1,390.11)	Cleared
09/06/06	7	Rizzetta & Company, Inc.	(7,000.00)	Cleared
		Total Cost of Issuance:	(252,428.63)	
05/30/06	1	Bowyer-Singleton & Associates, Inc.	(18,201.51)	Cleared
06/05/06	2	Hopping Green & Sams	(773.04)	Cleared
06/20/06	3	Hopping Green & Sams	(572.22)	Cleared
06/20/06	4	Hopping Green & Sams	(299.53)	Cleared
07/31/06	5	Hopping Green & Sams	(256.50)	Cleared
08/16/06	6	Hopping Green & Sams	(175.00)	Cleared
11/17/06	8	Hopping Green & Sams	(216.18)	Cleared
03/27/07	9	Hopping Green & Sams	(70.04)	Cleared
04/17/07	10	Hopping Green & Sams	(35.00)	Cleared
05/14/07	11	Hopping Green & Sams	(520.33)	Cleared
06/26/07	12	Void	0.00	Void
07/12/07	13	Levitt & Sons of Lake County, LLC	(5,252,665.34)	Cleared
08/02/07	14	Hopping Green & Sams	(59.78)	Cleared
08/16/07	15	Hopping Green & Sams	(399.50)	Cleared
09/17/07	16	Hopping Green & Sams	(1,857.22)	Cleared
10/31/07	17	Hopping Green & Sams	(1,003.05)	Cleared
12/19/07	18	Hopping Green & Sams	(519.37)	Cleared
12/27/07	19	Hopping Green & Sams	(53.12)	Cleared

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2006**

Acquisition/Deferred Cost Account Activity Through January 31, 2017

02/14/08	20	Hopping Green & Sams	(822.50)	Cleared
06/17/10	21	Hopping Green & Sams	(471.50)	Cleared
07/28/10	22	Hopping Green & Sams	(387.00)	Cleared
08/17/10	23	Hopping Green & Sams	(64.56)	Cleared
04/05/11	24	Hopping Green & Sams	(104.00)	Cleared
03/24/16	25	Hopping Green & Sams	(2,166.00)	Cleared
6/1/2016	26	Hopping Green & Sams	(267.50)	Cleared
7/7/2016	27	Shea Homes Active Adult, LLC	(175,293.63)	Cleared
7/29/2016	28	Hopping Green & Sams	(117.50)	Cleared
9/9/2016	29	Hopping Green & Sams	(1,357.65)	Cleared
11/3/2016	30	Hopping Green & Sams	(1,058.00)	Cleared
1/5/2017	31	Hopping Green & Sams	(596.50)	AP

Total Requisitions: (5,460,383.07)

Expenditures for O&M to retain the integrity of the CDD

03/20/08	1	Greenberg Traurig	(9,236.50)	Cleared
03/17/08	2	Hopping Green & Sams	(144.04)	Cleared
04/11/08	3	Hopping Green & Sams	(1,457.50)	Cleared
04/21/08	4	Hopping Green & Sams	(4,133.50)	Cleared
05/12/08	5	Hopping Green & Sams	(471.78)	Cleared
06/13/08	6	Hopping Green & Sams	(436.00)	Cleared
06/26/08	7	Greenberg Traurig	(2,421.67)	Cleared
07/18/08	8	Hopping Green & Sams	(595.72)	Cleared
07/31/08	9	Hopping Green & Sams	(152.00)	Cleared
09/09/08	10	Hopping Green & Sams	(1,171.26)	Cleared
09/30/08	11	Hopping Green & Sams	(2,140.22)	Cleared
10/31/08	12	Hopping Green & Sams	(2,432.19)	Cleared
11/30/08	13	US Bank	(13,737.60)	Cleared
01/09/09	14	Hopping Green & Sams	(913.12)	Cleared
01/21/09	15	Hopping Green & Sams	(518.07)	Cleared
03/23/09	16	Hopping Green & Sams	0.00	Void
04/28/09	17	Hopping Green & Sams	0.00	Void
07/14/09	18	Hopping Green & Sams	0.00	Void
07/28/10	19	US Bank/Greenberg Traurig	(1,335.20)	Cleared

Total O&M Requisitions: (41,296.37)

Total COI and Requisitions: (5,754,108.07)

Funds Available in Acquisition/Deferred Cost Account at January 31, 2017 **\$ 580,595.11**

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.