

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 2/28/2017

(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	247,063	0	0	0	247,063	0	0
Investments	0	0	527,214	35,439	562,652	0	0
Investments-Reserves	25	448,378	0	0	448,404	0	0
Accounts Receivable	25,589	0	64,222	0	89,810	0	0
Prepaid Expenses	447	0	0	0	447	0	0
Due From Other Funds	0	5,890	33,382	0	39,272	0	0
Amount Available in Debt Service	0	0	0	0	0	0	624,817
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,945,183
Fixed Assets	0	0	0	0	0	7,273,727	0
Total Assets	<u>273,124</u>	<u>454,268</u>	<u>624,817</u>	<u>35,439</u>	<u>1,387,648</u>	<u>7,273,727</u>	<u>4,570,000</u>
Liabilities							
Accounts Payable	8,830	0	0	0	8,830	0	0
Accrued Expenses Payable	700	0	0	0	700	0	0
Due To Other Funds	39,272	0	0	0	39,272	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,570,000
Total Liabilities	<u>48,801</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>48,801</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	7,273,727	0
Net Change in Fund Balance	64,758	42,193	248,429	(540,399)	(185,018)	0	0
Total Fund Equity & Other Credits	<u>224,323</u>	<u>454,268</u>	<u>624,817</u>	<u>35,439</u>	<u>1,338,847</u>	<u>7,273,727</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>273,124</u>	<u>454,268</u>	<u>624,817</u>	<u>35,439</u>	<u>1,387,648</u>	<u>7,273,727</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 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	25	25	0.00%
Special Assessments					
Tax Roll	76,766	76,766	77,131	365	(0.47)%
Off Roll	30,294	30,294	30,294	0	0.00%
Total Revenues	<u>107,060</u>	<u>107,060</u>	<u>107,451</u>	<u>391</u>	<u>(0.36)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,000	1,000	1,000	79.16%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	15,960	6,650	6,650	0	58.33%
District Engineer	5,000	2,083	490	1,593	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	1,575	1,575	0	58.33%
Accounting Services	12,600	5,250	5,250	0	58.33%
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	625	574	51	61.72%
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	4,251	1,999	71.66%
Stormwater Control					
Dry Retention Pond Maintenance	20,166	8,403	8,403	0	58.33%
Dry Retention Pond Repair	2,500	1,042	0	1,042	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	833	0	833	100.00%
Total Expenditures	<u>109,226</u>	<u>50,755</u>	<u>42,692</u>	<u>8,062</u>	<u>60.91%</u>
Excess of Revenue Over (Under) Expenditures	<u>(2,166)</u>	<u>56,305</u>	<u>64,758</u>	<u>8,453</u>	<u>3,089.76%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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	58,471	64,758	6,287	0.00%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance, Beginning of Period	0	0	159,564	159,564	0.00%
Fund Balance, End of Period	<u>0</u>	<u>58,471</u>	<u>224,323</u>	<u>165,851</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 2/28/2017

(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	178	178	0.00%
Special Assessments				
Tax Roll	30,210	30,236	26	0.08%
Off Roll	11,780	11,780	0	0.00%
Total Revenues	<u>41,990</u>	<u>42,193</u>	<u>203</u>	<u>0.48%</u>
Expenditures				
Contingency				
Capital Reserves	41,990	0	41,990	100.00%
Total Expenditures	<u>41,990</u>	<u>0</u>	<u>41,990</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	42,193	42,193	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,193	42,193	0.00%
Fund Balance, Beginning of Period	0	412,075	412,075	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>454,268</u></u>	<u><u>454,268</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	460	460	0.00%
Special Assessments				
Tax Roll	268,464	268,694	230	0.08%
Debt Service Prepayments	0	4,351	4,351	0.00%
Off Roll	106,032	106,032	0	0.00%
Total Revenues	<u>374,496</u>	<u>379,537</u>	<u>5,041</u>	<u>1.35%</u>
Expenditures				
Debt Service				
Interest	244,496	121,238	123,259	50.41%
Principal	130,000	5,000	125,000	96.15%
Total Expenditures	<u>374,496</u>	<u>126,238</u>	<u>248,259</u>	<u>66.29%</u>
Excess of Revenue Over (Under) Expenditures	0	253,299	253,299	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	248,429	248,429	0.00%
Fund Balance, Beginning of Period	0	376,388	376,388	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>624,817</u></u>	<u><u>624,817</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 2/28/2017

(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	685	685	0.00%
Total Revenues	<u>0</u>	<u>685</u>	<u>685</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	545,954	(545,954)	0.00%
Total Expenditures	<u>0</u>	<u>545,954</u>	<u>(545,954)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(545,269)</u>	<u>(545,269)</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>(540,399)</u>	<u>(540,399)</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>35,439</u></u>	<u><u>35,439</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District
Investment Summary
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
The Bank of Tampa	Money Market	\$ 25
	Total General Fund Investments	<u>\$ 25</u>
Regions Bank Capital Reserve	Money Market	\$ 238,272
The Bank of Tampa Capital Reserve ICS Program: Bank of China, New York, NY	Money Market	210,106
	Total Reserve Fund Investments	<u>\$ 448,378</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 153,127
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	365,526
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	8,561
	Total Debt Service Fund Investments	<u>\$ 527,214</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 35,439
	Total Capital Project Fund Investments	<u>\$ 35,439</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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	15,069.94
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	10,518.60
		Total 001 - General Fund	25,588.54

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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	37,713.83
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	26,508.00
		Total 200 - Debt Service Fund	64,221.83
Report Balance			89,810.37

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	2/21/2017	92309	General/Monthly Legal Services 12/16 & 01/17	2,232.20
Bob McKee Lake County Tax Collector	2/23/2017	Commission Bill 01/31/17	Commission Bill FY 16/17 thru 01/31/17	6,597.49
			Total 001 - General Fund	8,829.69
Report Total				8,829.69

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

Acquisition/Deferred Cost Account Activity Through February 28, 2017

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	346,471.85
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	46,179.29
	Total Other Proceeds:	1,115,364.09
	Total Inflows:	\$ 6,334,903.99

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 2/28/2017
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

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

Acquisition/Deferred Cost Account Activity Through February 28, 2017

12/27/07	19	Hopping Green & Sams	(53.12)	Cleared
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)	Cleared
02/02/17	32	Shea Homes Active Adult, LLC	(545,357.38)	Cleared

Total Requisitions: (6,005,740.45)

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: (6,299,465.45)

Funds Available in Acquisition/Deferred Cost Account at February 28, 2017

\$ 35,438.54

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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.