



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

**Orlando Office
8529 South Park Circle, Suite 330
Orlando, Florida 32819
407.472.2471**

rizzetta.com

Cascades at Groveland Community Development District

Balance Sheet

As of 5/31/2017

(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 | 136,113 | 0 | 0 | 0 | 136,113 | 0 | 0 |
| Investments | 69,161 | 0 | 359,812 | 35,859 | 464,832 | 0 | 0 |
| Investments-Reserves | 0 | 454,407 | 0 | 0 | 454,407 | 0 | 0 |
| Accounts Receivable | 436 | 0 | 1,090 | 0 | 1,526 | 0 | 0 |
| Prepaid Expenses | 2,333 | 0 | 0 | 0 | 2,333 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 3,138 | 0 | 3,138 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 364,041 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 4,065,959 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 7,273,826 | 0 |
| Total Assets | <u>208,042</u> | <u>454,407</u> | <u>364,041</u> | <u>35,859</u> | <u>1,062,349</u> | <u>7,273,826</u> | <u>4,430,000</u> |
| Liabilities | | | | | | | |
| Accounts Payable | 1,630 | 0 | 0 | 0 | 1,630 | 0 | 0 |
| Accrued Expenses Payable | 1,100 | 0 | 0 | 0 | 1,100 | 0 | 0 |
| Due To Other Funds | 3,138 | 0 | 0 | 0 | 3,138 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 4,430,000 |
| Total Liabilities | <u>5,868</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>5,868</u> | <u>0</u> | <u>4,430,000</u> |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 159,564 | 412,075 | 376,388 | 575,837 | 1,523,865 | 7,273,826 | 0 |
| Net Change in Fund Balance | 42,609 | 42,332 | (12,348) | (539,978) | (467,384) | 0 | 0 |
| Total Fund Equity & Other Credits | <u>202,174</u> | <u>454,407</u> | <u>364,041</u> | <u>35,859</u> | <u>1,056,481</u> | <u>7,273,826</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>208,042</u> | <u>454,407</u> | <u>364,041</u> | <u>35,859</u> | <u>1,062,349</u> | <u>7,273,826</u> | <u>4,430,000</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 5/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 51 | 51 | 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>107,476</u> | <u>416</u> | <u>(0.39)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,800 | 3,200 | 2,400 | 800 | 50.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,725 | 3,150 | 3,150 | 0 | 33.33% |
| District Management | 15,960 | 10,640 | 10,640 | 0 | 33.33% |
| District Engineer | 5,000 | 3,333 | 1,285 | 2,048 | 74.30% |
| Disclosure Report | 2,500 | 2,500 | 1,600 | 900 | 36.00% |
| Trustees Fees | 4,000 | 4,000 | 3,771 | 229 | 5.71% |
| Assessment Roll | 5,250 | 5,250 | 5,250 | 0 | 0.00% |
| Financial Consulting Services | 3,780 | 2,520 | 2,520 | 0 | 33.33% |
| Accounting Services | 12,600 | 8,400 | 8,400 | 0 | 33.33% |
| Auditing Services | 3,500 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 500 | 500 | 500 | 0 | 0.00% |
| Public Officials Liability Insurance | 1,700 | 1,700 | 1,444 | 256 | 15.07% |
| Legal Advertising | 1,500 | 1,000 | 891 | 109 | 40.60% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Fees & Maintenance | 1,920 | 1,280 | 1,280 | 0 | 33.33% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 10,000 | 6,740 | 3,260 | 55.06% |
| Stormwater Control | | | | | |
| Dry Retention Pond Maintenance | 20,166 | 13,444 | 13,444 | 0 | 33.33% |
| Dry Retention Pond Repair | 2,500 | 1,667 | 0 | 1,667 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 1,650 | 1,650 | 1,377 | 273 | 16.54% |
| Contingency | | | | | |
| Miscellaneous Contingency | 2,000 | 1,333 | 0 | 1,333 | 100.00% |
| Total Expenditures | <u>109,226</u> | <u>75,742</u> | <u>64,867</u> | <u>10,875</u> | <u>40.61%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>(2,166)</u> | <u>31,318</u> | <u>42,609</u> | <u>11,292</u> | <u>2,067.19%</u> |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(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> |
|---|--------------------------|----------------------|-----------------------|-----------------------|--|
| 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 | <u>0</u> | <u>33,484</u> | <u>42,609</u> | <u>9,126</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 159,564 | 159,564 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>33,484</u></u> | <u><u>202,174</u></u> | <u><u>168,690</u></u> | <u><u>0.00%</u></u> |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 5/31/2017

(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 | 316 | 316 | 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>42,332</u> | <u>342</u> | <u>0.81%</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 | 42,332 | 42,332 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 42,332 | 42,332 | 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>454,407</u></u> | <u><u>454,407</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 5/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,164 | 1,164 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 268,464 | 268,694 | 230 | 0.08% |
| Prepayments | 0 | 4,351 | 4,351 | 0.00% |
| Off Roll | 106,032 | 106,032 | 0 | 0.00% |
| Total Revenues | <u>374,496</u> | <u>380,241</u> | <u>5,745</u> | <u>1.53%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 244,496 | 242,343 | 2,154 | 0.88% |
| Principal | 130,000 | 145,000 | (15,000) | (11.53)% |
| Total Expenditures | <u>374,496</u> | <u>387,343</u> | <u>(12,847)</u> | <u>(3.43)%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | (7,101) | (7,101) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (5,246) | (5,246) | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (12,348) | (12,348) | 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>364,041</u></u> | <u><u>364,041</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 5/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 829 | 829 | 0.00% |
| Total Revenues | 0 | 829 | 829 | 0.00% |
| Expenditures | | | | |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 546,053 | (546,053) | 0.00% |
| Total Expenditures | 0 | 546,053 | (546,053) | 0.00% |
| Excess of Revenue Over (Under) Expenditures | 0 | (545,224) | (545,224) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 5,246 | 5,246 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (539,978) | (539,978) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 575,837 | 575,837 | 0.00% |
| Fund Balance, End of Period | 0 | 35,859 | 35,859 | 0.00% |

Cascades at Groveland CDD
Investment Summary
May 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>May 31, 2017</u> |
|---|---|---|
| The Bank of Tampa | Money Market | \$ 69,161 |
| | Total General Fund Investments | <u>\$ 69,161</u> |
| Regions Bank Capital Reserve | Money Market | \$ 238,302 |
| The Bank of Tampa Capital Reserve ICS Program: Bank of China, New York, NY | Money Market | 216,105 |
| | Total Reserve Fund Investments | <u>\$ 454,407</u> |
| US Bank Series 2006 Reserve | First American Treasury Obligation Fund Class Z | \$ 152,945 |
| US Bank Series 2006 Revenue | First American Treasury Obligation Fund Class Z | 206,867 |
| | Total Debt Service Fund Investments | <u>\$ 359,812</u> |
| US Bank Series 2006 Acquisition/Deferred Costs | First American Treasury Obligation Fund Class Z | \$ 35,859 |
| | Total Capital Project Fund Investments | <u>\$ 35,859</u> |

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

| <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 | <u>435.67</u> |
| | | Total 001 - General Fund | 435.67 |

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

| <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 | <u>1,090.29</u> |
| | | Total 200 - Debt Service Fund | <u>1,090.29</u> |
| Report Balance | | | <u><u>1,525.96</u></u> |

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-----------------------|---------------------|-----------------------|---------------------------------------|------------------------|
| Douglas R Christopher | 5/17/2017 | DC05172017 | Board of Supervisors Meeting 05/17/17 | 200.00 |
| James R. Pekarek | 5/17/2017 | JP05172017 | Board of Supervisors Meeting 05/17/17 | 200.00 |
| Karen F. McMican | 5/17/2017 | KM05172017 | Board of Supervisors Meeting 05/17/17 | 200.00 |
| Patrick G. Wellington | 5/17/2017 | PW05172017 | Board of Supervisors Meeting 05/17/17 | 200.00 |
| Hopping Green & Sams | 5/22/2017 | 93777 | General/Monthly Legal Services 04/17 | 830.00 |
| | | | Total 001 - General Fund | 1,630.00 |
| Report Total | | | | 1,630.00 |

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

Acquisition/Deferred Cost Account Activity Through May 31, 2017

| | | |
|-----------------|--|------------------------|
| Inflows: | Debt Proceeds | \$ 5,135,539.90 |
| | Underwriter Discount | 84,000.00 |
| | Total Bond Proceeds: | 5,219,539.90 |
| | Interest Earnings | 346,616.06 |
| | Distribution proceeds from Levitt Bankruptcy | 722,712.95 |
| | Excess Reserves transferred to Deferred Costs | 46,555.23 |
| | Total Other Proceeds: | 1,115,884.24 |
| | Total Inflows: | \$ 6,335,424.14 |

Outflows:

| Requisition Date | Requisition Number | Contractor | Amount | Status With Trustee 5/31/2017 |
|-----------------------------|-------------------------------|-------------------------------------|---------------------|--|
| 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 |
| 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 May 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) | Cleared |
| 02/02/17 | 32 | Shea Homes Active Adult, LLC | (545,357.38) | Cleared |
| 03/29/17 | 33 | Hopping Green & Sams | (99.21) | Cleared |

Total Requisitions: (6,005,839.66)

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 |
| 07/28/10 | 19 | US Bank/Greenberg Traurig | (1,335.20) | Cleared |

Total O&M Requisitions: (41,296.37)

Total COI and Requisitions: (6,299,564.66)

Funds Available in Acquisition/Deferred Cost Account at May 31, 2017

\$ 35,859.48

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.