



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Cascades at Groveland Community Development District

Balance Sheet

As of 7/31/2017

(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	120,036	0	0	0	120,036	0	0
Investments	69,178	0	365,047	35,902	470,127	0	0
Investments-Reserves	0	454,638	0	0	454,638	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	2,333	0	0	0	2,333	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	365,047
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,064,953
Fixed Assets	0	0	0	0	0	7,273,826	0
Total Assets	<u>191,547</u>	<u>454,638</u>	<u>365,047</u>	<u>35,902</u>	<u>1,047,133</u>	<u>7,273,826</u>	<u>4,430,000</u>
Liabilities							
Accounts Payable	2,560	0	0	0	2,560	0	0
Accrued Expenses Payable	1,400	0	0	0	1,400	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,430,000
Total Liabilities	<u>3,960</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,960</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	28,022	42,563	(11,341)	(539,936)	(480,692)	0	0
Total Fund Equity & Other Credits	<u>187,586</u>	<u>454,638</u>	<u>365,047</u>	<u>35,902</u>	<u>1,043,173</u>	<u>7,273,826</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>191,547</u>	<u>454,638</u>	<u>365,047</u>	<u>35,902</u>	<u>1,047,133</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 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	68	68	0.00%
Special Assessments					
Tax Roll	76,766	76,766	77,369	603	(0.78)%
Off Roll	30,294	30,294	30,294	0	0.00%
Total Revenues	<u>107,060</u>	<u>107,060</u>	<u>107,731</u>	<u>671</u>	<u>(0.63)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	4,000	2,400	1,600	50.00%
Financial & Administrative					
Administrative Services	4,725	3,938	3,938	0	16.66%
District Management	15,960	13,300	13,300	0	16.66%
District Engineer	5,000	4,167	1,688	2,479	66.25%
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 & Revenue Collections	3,780	3,150	3,150	0	16.66%
Accounting Services	12,600	10,500	10,500	0	16.66%
Auditing Services	3,500	3,500	0	3,500	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	1,250	1,101	149	26.58%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Website Fees & Maintenance	1,920	1,600	1,600	0	16.66%
Legal Counsel					
District Counsel	15,000	12,500	11,061	1,439	26.25%
Stormwater Control					
Dry Retention Pond Maintenance	20,166	16,805	16,805	0	16.66%
Dry Retention Pond Repair	2,500	2,083	0	2,083	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	1,667	0	1,667	100.00%
Total Expenditures	<u>109,226</u>	<u>94,234</u>	<u>79,709</u>	<u>14,525</u>	<u>27.02%</u>
Excess of Revenue Over (Under) Expenditures	<u>(2,166)</u>	<u>12,826</u>	<u>28,022</u>	<u>15,196</u>	<u>1,393.71%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	14,992	28,022	13,030	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>14,992</u>	<u>187,586</u>	<u>172,594</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 7/31/2017

(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	547	547	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>42,563</u>	<u>573</u>	<u>1.36%</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	42,563	42,563	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,563	42,563	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>454,638</u></u>	<u><u>454,638</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 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,575	1,575	0.00%
Special Assessments				
Tax Roll	268,464	269,289	825	0.30%
Prepayments	0	4,351	4,351	0.00%
Off Roll	106,032	106,032	0	0.00%
Total Revenues	<u>374,496</u>	<u>381,247</u>	<u>6,751</u>	<u>1.80%</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	(6,095)	(6,095)	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	(11,341)	(11,341)	0.00%
Fund Balance, Beginning of Period	0	376,388	376,388	0.00%
Fund Balance, End of Period	<u>0</u>	<u>365,047</u>	<u>365,047</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 7/31/2017

(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	871	871	0.00%
Total Revenues	<u>0</u>	<u>871</u>	<u>871</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	546,053	(546,053)	0.00%
Total Expenditures	<u>0</u>	<u>546,053</u>	<u>(546,053)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(545,182)</u>	<u>(545,182)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	5,246	5,246	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(539,936)</u>	<u>(539,936)</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>35,902</u></u>	<u><u>35,902</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland CDD
Investment Summary
July 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
The Bank of Tampa	Money Market	\$ 69,178
	Total General Fund Investments	<u>\$ 69,178</u>
Regions Bank Capital Reserve	Money Market	\$ 238,322
The Bank of Tampa Capital Reserve ICS Program:		
Pinnacle Bank	Money Market	5
Pinnacle Bank	Money Market	216,302
The Park National Bank	Money Market	9
	Total Reserve Fund Investments	<u>\$ 454,638</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 153,125
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	211,922
	Total Debt Service Fund Investments	<u>\$ 365,047</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 35,902
	Total Capital Project Fund Investments	<u>\$ 35,902</u>

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/30/2017	95204	General/Monthly Legal Services 06/17	2,560.42
			Total 001 - General Fund	2,560.42
Report Total				2,560.42

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

Acquisition/Deferred Cost Account Activity Through July 31, 2017

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	346,658.14
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	46,555.23
	Total Other Proceeds:	1,115,926.32
	Total Inflows:	\$ 6,335,466.22

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 7/31/2017
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 July 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 July 31, 2017

\$ 35,901.56

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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.