



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

cascadesatgrovelandcdd.org
rizzetta.com

Cascades at Groveland Community Development District

Balance Sheet

As of 8/31/2017

(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	107,566	0	0	0	107,566	0	0
Investments	69,187	0	365,312	35,928	470,427	0	0
Investments-Reserves	0	454,795	0	0	454,795	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	365,312
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,064,688
Fixed Assets	0	0	0	0	0	7,273,826	0
Total Assets	<u>179,086</u>	<u>454,795</u>	<u>365,312</u>	<u>35,928</u>	<u>1,035,121</u>	<u>7,273,826</u>	<u>4,430,000</u>
Liabilities							
Accounts Payable	200	0	0	0	200	0	0
Accrued Expenses Payable	3,349	0	0	0	3,349	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>3,549</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,549</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	15,973	42,720	(11,076)	(539,909)	(492,293)	0	0
Total Fund Equity & Other Credits	<u>175,537</u>	<u>454,795</u>	<u>365,312</u>	<u>35,928</u>	<u>1,031,572</u>	<u>7,273,826</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>179,086</u>	<u>454,795</u>	<u>365,312</u>	<u>35,928</u>	<u>1,035,121</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 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	77	77	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>107,740</u>	<u>680</u>	<u>(0.64)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	4,400	3,400	1,000	29.16%
Financial & Administrative					
Administrative Services	4,725	4,331	4,331	0	8.33%
District Management	15,960	14,630	14,630	0	8.33%
District Engineer	5,000	4,583	2,268	2,316	54.65%
Disclosure Report	2,500	2,500	1,800	700	28.00%
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	3,465	3,465	0	8.33%
Accounting Services	12,600	11,550	11,550	0	8.33%
Auditing Services	3,500	3,500	3,600	(100)	(2.85)%
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	1,375	1,350	25	9.98%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Website Fees & Maintenance	1,920	1,760	1,760	0	8.33%
Legal Counsel					
District Counsel	15,000	13,750	12,561	1,189	16.25%
Stormwater Control					
Dry Retention Pond Maintenance	20,166	18,486	18,486	0	8.33%
Dry Retention Pond Repair	2,500	2,292	0	2,292	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	1,833	0	1,833	100.00%
Total Expenditures	<u>109,226</u>	<u>101,730</u>	<u>91,768</u>	<u>9,962</u>	<u>15.98%</u>
Excess of Revenue Over (Under) Expenditures	<u>(2,166)</u>	<u>5,330</u>	<u>15,973</u>	<u>10,643</u>	<u>837.41%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(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	7,496	15,973	8,477	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>7,496</u>	<u>175,537</u>	<u>168,041</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 8/31/2017

(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	704	704	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>42,720</u>	<u>730</u>	<u>1.74%</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	42,720	42,720	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,720	42,720	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>454,795</u></u>	<u><u>454,795</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 8/31/2017

(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	1,841	1,841	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>381,513</u>	<u>7,017</u>	<u>1.87%</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	(5,829)	(5,829)	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	(11,076)	(11,076)	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>365,312</u></u>	<u><u>365,312</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 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	897	897	0.00%
Total Revenues	0	897	897	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	(545,156)	(545,156)	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	(539,909)	(539,909)	0.00%
Fund Balance, Beginning of Period	0	575,837	575,837	0.00%
Fund Balance, End of Period	0	35,928	35,928	0.00%

Cascades at Groveland CDD
Investment Summary
August 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
The Bank of Tampa	Money Market	\$ 69,187
	Total General Fund Investments	<u>\$ 69,187</u>
Regions Bank Capital Reserve	Money Market	\$ 238,332
The Bank of Tampa Capital Reserve ICS Program: Bank of China, New York, NY	Money Market	216,463
	Total Reserve Fund Investments	<u>\$ 454,795</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 153,237
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	212,075
	Total Debt Service Fund Investments	<u>\$ 365,312</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 35,928
	Total Capital Project Fund Investments	<u>\$ 35,928</u>

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Disclosure Services, LLC	8/28/2017	6161	Amortization Schedule S2006 11/1/16 Prepay \$5K & 5/1/17 \$10K	200.00
			Total 001 - General Fund	200.00
Report Total				200.00

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

Acquisition/Deferred Cost Account Activity Through August 31, 2017

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	346,684.37
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	46,555.23
	Total Other Proceeds:	1,115,952.55
	Total Inflows:	\$ 6,335,492.45

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 8/31/2017
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 August 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 August 31, 2017

\$ 35,927.79

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.