



Rizzetta & Company

# **Cascades at Groveland Community Development District**

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**Financial Statements  
(Unaudited)**

**September 30, 2017**

**Prepared by: Rizzetta & Company, Inc.**

[cascadesatgrovelandcdd.org](http://cascadesatgrovelandcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Cascades at Groveland Community Development District**

Balance Sheet

As of 9/30/2017

(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
<b>Assets</b>							
Cash In Bank	100,701	0	0	0	100,701	0	0
Investments	69,195	0	365,581	35,954	470,731	0	0
Investments-Reserves	0	454,947	0	0	454,947	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	365,581
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,064,419
Fixed Assets	0	0	0	0	0	7,273,826	0
<b>Total Assets</b>	<u>172,229</u>	<u>454,947</u>	<u>365,581</u>	<u>35,954</u>	<u>1,028,711</u>	<u>7,273,826</u>	<u>4,430,000</u>
<b>Liabilities</b>							
Accounts Payable	3,533	0	0	0	3,533	0	0
Accrued Expenses Payable	2,800	0	0	0	2,800	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
<b>Total Liabilities</b>	<u>6,333</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,333</u>	<u>0</u>	<u>4,430,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	159,564	412,075	376,388	575,837	1,523,865	7,273,826	0
Net Change in Fund Balance	6,332	42,872	(10,807)	(539,883)	(501,487)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>165,896</u>	<u>454,947</u>	<u>365,581</u>	<u>35,954</u>	<u>1,022,378</u>	<u>7,273,826</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>172,229</u>	<u>454,947</u>	<u>365,581</u>	<u>35,954</u>	<u>1,028,711</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 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	85	85	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%
<b>Total Revenues</b>	<u>107,060</u>	<u>107,060</u>	<u>107,748</u>	<u>688</u>	<u>(0.64)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	4,800	3,400	1,400	29.16%
Financial & Administrative					
Administrative Services	4,725	4,725	4,725	0	0.00%
District Management	15,960	15,960	15,960	0	0.00%
District Engineer	5,000	5,000	2,370	2,630	52.60%
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	3,780	3,780	0	0.00%
Accounting Services	12,600	12,600	12,600	0	0.00%
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	1,500	1,850	(350)	(23.34)%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Website Fees & Maintenance	1,920	1,920	1,920	0	0.00%
Legal Counsel					
District Counsel	15,000	15,000	14,894	106	0.70%
Stormwater Control					
Dry Retention Pond Maintenance	20,166	20,166	21,251	(1,085)	(5.37)%
Dry Retention Pond Repair	2,500	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	2,000	700	1,300	65.00%
<b>Total Expenditures</b>	<u>109,226</u>	<u>109,226</u>	<u>101,417</u>	<u>7,809</u>	<u>7.15%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(2,166)</u>	<u>(2,166)</u>	<u>6,332</u>	<u>8,498</u>	<u>392.31%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(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>0</u>	<u>6,332</u>	<u>6,332</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>0</u></u>	<u><u>165,896</u></u>	<u><u>165,896</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 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	856	856	0.00%
Special Assessments				
Tax Roll	30,210	30,236	26	0.08%
Off Roll	11,780	11,780	0	0.00%
<b>Total Revenues</b>	<b>41,990</b>	<b>42,872</b>	<b>882</b>	<b>2.10%</b>
<b>Expenditures</b>				
Contingency				
Capital Reserves	41,990	0	41,990	100.00%
<b>Total Expenditures</b>	<b>41,990</b>	<b>0</b>	<b>41,990</b>	<b>100.00%</b>
Excess of Revenue Over (Under) Expenditures	0	42,872	42,872	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,872	42,872	0.00%
Fund Balance, Beginning of Period	0	412,075	412,075	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>454,947</b>	<b>454,947</b>	<b>0.00%</b>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,109	2,109	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%
<b>Total Revenues</b>	<b>374,496</b>	<b>381,782</b>	<b>7,286</b>	<b>1.95%</b>
<b>Expenditures</b>				
Debt Service				
Interest	244,496	242,343	2,154	0.88%
Principal	130,000	145,000	(15,000)	(11.53)%
<b>Total Expenditures</b>	<b>374,496</b>	<b>387,343</b>	<b>(12,847)</b>	<b>(3.43)%</b>
Excess of Revenue Over (Under) Expenditures	0	(5,561)	(5,561)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(5,246)	(5,246)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(10,807)	(10,807)	0.00%
Fund Balance, Beginning of Period	0	376,388	376,388	0.00%
Fund Balance, End of Period	0	365,581	365,581	0.00%

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	924	924	0.00%
Total Revenues	0	924	924	0.00%
<b>Expenditures</b>				
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	(545,129)	(545,129)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	5,246	5,246	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(539,883)	(539,883)	0.00%
Fund Balance, Beginning of Period	0	575,837	575,837	0.00%
Fund Balance, End of Period	0	35,954	35,954	0.00%

**Cascades at Groveland CDD**  
**Investment Summary**  
**September 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2017</u>
The Bank of Tampa	Money Market	\$ 69,195
	<b>Total General Fund Investments</b>	<b><u>\$ 69,195</u></b>
Regions Bank Capital Reserve	Money Market	\$ 238,342
The Bank of Tampa Capital Reserve ICS Program: Bank of China, New York, NY	Money Market	216,605
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 454,947</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 153,349
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	212,232
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 365,581</u></b>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 35,954
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 35,954</u></b>



**Cascades at Groveland Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	8/31/2017	95635	General/Monthly Legal Services 07/17	1,779.40
Hopping Green & Sams	9/28/2017	96130	General/Monthly Legal Services 08/17	1,053.48
Tri-Choice Services, Inc.	10/5/2017	28471005	Dry Retention Pond Maintenance 10/17	700.00
			Total 001 - General Fund	3,532.88
Report Total				3,532.88

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

**Acquisition/Deferred Cost Account Activity Through September 30, 2017**

<b>Inflows:</b>	<b>Debt Proceeds</b>	<b>\$ 5,135,539.90</b>
	<b>Underwriter Discount</b>	<b>84,000.00</b>
	<b>Total Bond Proceeds:</b>	<b>5,219,539.90</b>
	<b>Interest Earnings</b>	<b>346,710.78</b>
	<b>Distribution proceeds from Levitt Bankruptcy</b>	<b>722,712.95</b>
	<b>Excess Reserves transferred to Deferred Costs</b>	<b>46,555.23</b>
	<b>Total Other Proceeds:</b>	<b>1,115,978.96</b>
	<b>Total Inflows:</b>	<b>\$ 6,335,518.86</b>

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 9/30/2017
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
		<b>Total Cost of Issuance:</b>	<b>(252,428.63)</b>	
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 September 30, 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 September 30, 2017**

**\$ 35,954.20**

**Cascades at Groveland Community Development District  
Notes to Unaudited Financial Statements  
September 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/17.
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.