

Cascades at Groveland  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Cascades at Groveland Community Development District**

Balance Sheet

As of 12/31/2016

(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	234,861	0	0	0	234,861	0	0
Investments	0	0	491,908	581,034	1,072,942	0	0
Investments-Reserves	0	412,191	0	0	412,191	0	0
Accounts Receivable	47,304	5,890	133,492	0	186,687	0	0
Prepaid Expenses	447	0	0	0	447	0	0
Due From Other Funds	0	36,743	3,859	0	40,601	0	0
Amount Available in Debt Service	0	0	0	0	0	0	629,259
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,940,741
Fixed Assets	0	0	0	0	0	6,438,456	0
<b>Total Assets</b>	<u>282,613</u>	<u>454,824</u>	<u>629,259</u>	<u>581,034</u>	<u>1,947,730</u>	<u>6,438,456</u>	<u>4,570,000</u>
<b>Liabilities</b>							
Accounts Payable	958	0	0	0	958	0	0
Accrued Expenses Payable	700	0	0	0	700	0	0
Due To Other Funds	40,601	0	0	0	40,601	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,570,000
<b>Total Liabilities</b>	<u>42,259</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>42,259</u>	<u>0</u>	<u>4,570,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	159,564	412,075	376,388	575,837	1,523,865	6,438,456	0
Net Change in Fund Balance	80,789	42,749	252,871	5,196	381,605	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>240,353</u>	<u>454,824</u>	<u>629,259</u>	<u>581,034</u>	<u>1,905,470</u>	<u>6,438,456</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>282,613</u>	<u>454,824</u>	<u>629,259</u>	<u>581,034</u>	<u>1,947,730</u>	<u>6,438,456</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 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	76,766	76,766	78,397	1,632	(2.12)%
Off Roll	30,294	30,294	30,294	0	0.00%
<b>Total Revenues</b>	<u>107,060</u>	<u>107,060</u>	<u>108,692</u>	<u>1,632</u>	<u>(1.52)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	1,200	400	800	91.66%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	15,960	3,990	3,990	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	2,500	1,000	100	900	96.00%
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	945	945	0	75.00%
Accounting Services	12,600	3,150	3,150	0	75.00%
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	375	466	(91)	68.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	480	480	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	2,019	1,732	86.54%
Stormwater Control					
Dry Retention Pond Maintenance	20,166	5,042	5,042	0	75.00%
Dry Retention Pond Repair	2,500	625	0	625	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,377	273	16.54%
Contingency					
Miscellaneous Contingency	2,000	500	0	500	100.00%
<b>Total Expenditures</b>	<u>109,226</u>	<u>34,263</u>	<u>27,903</u>	<u>6,360</u>	<u>74.45%</u>
Excess of Revenue Over (Under) Expenditures	(2,166)	72,797	80,789	7,992	3,829.86%
Other Financing Sources (Uses)					
Prior year	2,166	2,166	0	(2,166)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	74,963	80,789	5,826	0.00%
Fund Balance, Beginning of Period	0	0	159,564	159,564	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>74,963</u>	<u>240,353</u>	<u>165,390</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	116	116	0.00%
Special Assessments				
Tax Roll	30,210	30,853	643	2.12%
Off Roll	11,780	11,780	0	0.00%
<b>Total Revenues</b>	<u>41,990</u>	<u>42,749</u>	<u>759</u>	<u>1.81%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	41,990	0	41,990	100.00%
<b>Total Expenditures</b>	<u>41,990</u>	<u>0</u>	<u>41,990</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	42,749	42,749	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,749	42,749	0.00%
Fund Balance, Beginning of Period	0	412,075	412,075	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>454,824</u></u>	<u><u>454,824</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 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	188	188	0.00%
Special Assessments				
Tax Roll	268,464	273,408	4,944	1.84%
Debt Service 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>383,979</b>	<b>9,483</b>	<b>2.53%</b>
<b>Expenditures</b>				
Debt Service				
Interest	244,496	121,238	123,259	50.41%
Principal	130,000	5,000	125,000	96.15%
<b>Total Expenditures</b>	<b>374,496</b>	<b>126,238</b>	<b>248,259</b>	<b>66.29%</b>
Excess of Revenue Over (Under) Expenditures	0	257,742	257,742	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(4,870)	(4,870)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	252,871	252,871	0.00%
Fund Balance, Beginning of Period	0	376,388	376,388	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>629,259</b>	<b>629,259</b>	<b>0.00%</b>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	326	326	0.00%
Total Revenues	0	326	326	0.00%
Excess of Revenue Over (Under) Expenditures	0	326	326	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	5,196	5,196	0.00%
Fund Balance, Beginning of Period	0	575,837	575,837	0.00%
Fund Balance, End of Period	0	581,034	581,034	0.00%

**Cascades at Groveland Community Development District  
Investment Summary  
December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,253
The Bank of Tampa Capital Reserve	Business Money Market	173,938
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 412,191</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 153,032
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	330,315
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	8,561
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 491,908</u></b>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 35,417
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	545,617
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 581,034</u></b>

**Cascades at Groveland Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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	32,157.24
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	<u>15,147.20</u>
		Total 001 - General Fund	47,304.44



**Cascades at Groveland Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	<u>5,890.00</u>
		Total 005 - Reserve Fund	5,890.00

**Cascades at Groveland Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<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	80,476.27
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	53,016.00
		Total 200 - Debt Service Fund	133,492.27
Report Balance			186,686.71

**Cascades at Groveland Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	12/27/2016	91426	General/Monthly Legal Services 11/16	858.00
Prager & Co., LLC	12/30/2016	6034	Amortization Schedule S2006 5/1/16 Prepay	100.00
			Total 001 - General Fund	958.00
Report Total				958.00

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

**Acquisition/Deferred Cost Account Activity Through December 31, 2016**

<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>346,112.94</b>
	<b>Distribution proceeds from Levitt Bankruptcy</b>	<b>722,712.95</b>
	<b>Excess Reserves transferred to Deferred Costs</b>	<b>46,179.29</b>
	<b>Total Other Proceeds:</b>	<b>1,115,005.18</b>
	<b>Total Inflows:</b>	<b>\$ 6,334,545.08</b>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status With Trustee 12/31/2016</b>
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
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 December 31, 2016**

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

**Total Requisitions: (5,459,786.57)**

**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: (5,753,511.57)**

**Funds Available in Acquisition/Deferred Cost Account at December 31, 2016**      **\$ 581,033.51**

**Cascades at Groveland Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/16.
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.

**Summary A/R Ledger – Subsequent Collections**

5. General Fund – Payments for Invoice FY16-17 totaling \$14,284.48 were received in January 2017.
6. Debt Service Fund – Payments for Invoice FY16-17 totaling \$35,748.40 were received in January 2017