

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 11/30/2016

(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
Assets							
Cash In Bank	157,429	0	0	0	157,429	0	0
Investments	0	0	286,398	580,919	867,317	0	0
Investments-Reserves	0	412,153	0	0	412,153	0	0
Accounts Receivable	93,757	42,633	342,064	0	478,454	0	0
Prepaid Expenses	231	0	0	0	231	0	0
Due From Other Funds	0	0	748	0	748	0	0
Amount Available in Debt Service	0	0	0	0	0	0	629,209
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,940,791
Fixed Assets	0	0	0	0	0	6,438,456	0
Total Assets	<u>251,417</u>	<u>454,786</u>	<u>629,209</u>	<u>580,919</u>	<u>1,916,331</u>	<u>6,438,456</u>	<u>4,570,000</u>
Liabilities							
Accounts Payable	2,651	0	0	0	2,651	0	0
Accrued Expenses Payable	700	0	0	0	700	0	0
Due To Other Funds	748	0	0	0	748	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,570,000
Total Liabilities	<u>4,099</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,099</u>	<u>0</u>	<u>4,570,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	159,564	412,075	376,388	575,837	1,523,865	6,438,456	0
Net Change in Fund Balance	87,754	42,711	252,821	5,082	388,368	0	0
Total Fund Equity & Other Credits	<u>247,318</u>	<u>454,786</u>	<u>629,209</u>	<u>580,919</u>	<u>1,912,233</u>	<u>6,438,456</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>251,417</u>	<u>454,786</u>	<u>629,209</u>	<u>580,919</u>	<u>1,916,331</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 11/30/2016

(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>
Revenues					
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%
Total Revenues	<u>107,060</u>	<u>107,060</u>	<u>108,692</u>	<u>1,632</u>	<u>(1.52)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	800	400	400	91.66%
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	15,960	2,660	2,660	0	83.33%
District Engineer	5,000	833	0	833	100.00%
Disclosure Report	2,500	1,000	0	1,000	100.00%
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	630	630	0	83.33%
Accounting Services	12,600	2,100	2,100	0	83.33%
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	250	466	(216)	68.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	320	320	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	1,161	1,340	92.26%
Stormwater Control					
Dry Retention Pond Maintenance	20,166	3,361	3,361	0	83.33%
Dry Retention Pond Repair	2,500	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	299	1,351	81.88%
Contingency					
Miscellaneous Contingency	2,000	333	0	333	100.00%
Total Expenditures	<u>109,226</u>	<u>26,767</u>	<u>20,938</u>	<u>5,829</u>	<u>80.83%</u>
Excess of Revenue Over (Under) Expenditures	<u>(2,166)</u>	<u>80,293</u>	<u>87,754</u>	<u>7,461</u>	<u>4,151.43%</u>
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	<u>0</u>	<u>82,459</u>	<u>87,754</u>	<u>5,295</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	159,564	159,564	0.00%
Fund Balance, End of Period	<u>0</u>	<u>82,459</u>	<u>247,318</u>	<u>164,859</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 11/30/2016

(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	78	78	0.00%
Special Assessments				
Tax Roll	30,210	30,853	643	2.12%
Off Roll	11,780	11,780	0	0.00%
Total Revenues	<u>41,990</u>	<u>42,711</u>	<u>721</u>	<u>1.72%</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	42,711	42,711	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,711	42,711	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>454,786</u></u>	<u><u>454,786</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 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	138	138	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%
Total Revenues	<u>374,496</u>	<u>383,929</u>	<u>9,433</u>	<u>2.52%</u>
Expenditures				
Debt Service				
Interest	244,496	121,238	123,259	50.41%
Principal	130,000	5,000	125,000	96.15%
Total Expenditures	<u>374,496</u>	<u>126,238</u>	<u>248,259</u>	<u>66.29%</u>
Excess of Revenue Over (Under) Expenditures	0	257,691	257,691	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	252,821	252,821	0.00%
Fund Balance, Beginning of Period	0	376,388	376,388	0.00%
Fund Balance, End of Period	<u>0</u>	<u>629,209</u>	<u>629,209</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 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	212	212	0.00%
Total Revenues	0	212	212	0.00%
Excess of Revenue Over (Under) Expenditures	0	212	212	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	5,082	5,082	0.00%
Fund Balance, Beginning of Period	0	575,837	575,837	0.00%
Fund Balance, End of Period	0	580,919	580,919	0.00%

Cascades at Groveland Community Development District
Investment Summary
November 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,243
The Bank of Tampa Capital Reserve	Business Money Market	173,910
	Total Reserve Fund Investments	<u>\$ 412,153</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 153,002
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	124,835
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	8,561
	Total Debt Service Fund Investments	<u>\$ 286,398</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 35,410
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	545,509
	Total Capital Project Fund Investments	<u>\$ 580,919</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<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	63,462.48
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	30,294.40
		Total 001 - General Fund	93,756.88

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2016 Through 11/30/2016

<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	30,852.76
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	<u>11,780.00</u>
		Total 005 - Reserve Fund	42,632.76

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<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	236,032.07
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	106,032.00
		Total 200 - Debt Service Fund	342,064.07
Report Balance			478,453.71

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Douglas R Christopher	11/16/2016	DC111616	Board of Supervisors Meeting 11/16/16	200.00
Hopping Green & Sams	11/30/2016	91088	General/Monthly Legal Services 10/16	460.50
Orlando Sentinel Communications	11/13/2016	003006046	Acct #CU00126744 Legal Advertising 11/16	110.00
Patrick G. Wellington	11/16/2016	PW111616	Board of Supervisors Meeting 11/16/16	200.00
Tri-Choice Services, Inc.	11/5/2016	2841105	Dry Retention Pond Maintenance 11/16	1,680.50
			Total 001 - General Fund	2,651.00
Report Balance				2,651.00

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

Acquisition/Deferred Cost Account Activity Through November 30, 2016

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	345,998.61
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	46,179.29
	Total Other Proceeds:	1,114,890.85
	Total Inflows:	\$ 6,334,430.75

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 11/30/2016
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
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 November 30, 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 November 30, 2016 \$ 580,919.18

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
November 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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 \$31,305.24 was received in December 2016.
6. General Fund – Payment for Invoice 230-17-01 totaling \$15,147.20 was received in December 2016.
7. Reserve Fund – Payments for Invoice FY16-17 totaling \$30,852.76 was received in December 2016.
8. Reserve Fund – Payment for Invoice 230-17-01 totaling \$5,890.00 was received in December 2016
9. Debt Service Fund – Payments for Invoice FY16-17 totaling \$155,555.80 was received in December 2016.
10. Debt Service Fund – Payment for Invoice 230-17-01 totaling \$53,016.00 was received in December 2016.