

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 10/31/2016

(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
Assets							
Cash In Bank	146,556	0	0	0	146,556	0	0
Investments	0	0	380,806	578,473	959,278	0	0
Investments-Reserves	0	412,115	0	0	412,115	0	0
Accounts Receivable	108,692	42,633	379,440	0	530,765	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	760,246
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,814,754
Fixed Assets	0	0	0	0	0	6,438,456	0
Total Assets	<u>255,248</u>	<u>454,747</u>	<u>760,246</u>	<u>578,473</u>	<u>2,048,714</u>	<u>6,438,456</u>	<u>4,575,000</u>
Liabilities							
Accounts Payable	175	0	0	2,533	2,708	0	0
Accrued Expenses Payable	700	0	0	0	700	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,575,000
Total Liabilities	<u>875</u>	<u>0</u>	<u>0</u>	<u>2,533</u>	<u>3,408</u>	<u>0</u>	<u>4,575,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	158,864	412,075	376,388	575,837	1,523,165	6,438,456	0
Net Change in Fund Balance	95,509	42,672	383,858	102	522,141	0	0
Total Fund Equity & Other Credits	<u>254,373</u>	<u>454,747</u>	<u>760,246</u>	<u>575,940</u>	<u>2,045,306</u>	<u>6,438,456</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>255,248</u>	<u>454,747</u>	<u>760,246</u>	<u>578,473</u>	<u>2,048,714</u>	<u>6,438,456</u>	<u>4,575,000</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 10/31/2016

(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	400	0	400	100.00%
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	15,960	1,330	1,330	0	91.66%
District Engineer	5,000	417	0	417	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	315	315	0	91.66%
Accounting Services	12,600	1,050	1,050	0	91.66%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	1,700	300	289	11	83.01%
Legal Advertising	1,500	125	356	(231)	76.30%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	160	160	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	0	1,250	100.00%
Stormwater Control					
Dry Retention Pond Maintenance	20,166	1,681	1,681	0	91.66%
Dry Retention Pond Repair	2,500	208	0	208	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	299	1,351	81.88%
Contingency					
Miscellaneous Contingency	2,000	167	0	167	100.00%
Total Expenditures	<u>109,226</u>	<u>17,871</u>	<u>13,183</u>	<u>4,688</u>	<u>87.93%</u>
Excess of Revenue Over (Under) Expenditures	<u>(2,166)</u>	<u>89,189</u>	<u>95,509</u>	<u>6,320</u>	<u>4,509.45%</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>91,355</u>	<u>95,509</u>	<u>4,154</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	158,864	158,864	0.00%
Fund Balance, End of Period	<u>0</u>	<u>91,355</u>	<u>254,373</u>	<u>163,018</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	40	40	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>42,672</u>	<u>682</u>	<u>1.63%</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	42,672	42,672	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,672	42,672	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>454,747</u></u>	<u><u>454,747</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 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	67	67	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>383,858</u>	<u>9,362</u>	<u>2.50%</u>
Expenditures				
Debt Service				
Interest	244,496	0	244,496	100.00%
Principal	130,000	0	130,000	100.00%
Total Expenditures	<u>374,496</u>	<u>0</u>	<u>374,496</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	383,858	383,858	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	383,858	383,858	0.00%
Fund Balance, Beginning of Period	0	376,388	376,388	0.00%
Fund Balance, End of Period	<u>0</u>	<u>760,246</u>	<u>760,246</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 10/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	102	102	0.00%
Total Revenues	<u>0</u>	<u>102</u>	<u>102</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	102	102	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	102	102	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	575,837	575,837	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>575,940</u></u>	<u><u>575,940</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District
Investment Summary
October 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,233
The Bank of Tampa Capital Reserve	Business Money Market	173,882
	Total Reserve Fund Investments	<u>\$ 412,115</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 157,843
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	209,402
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	13,561
	Total Debt Service Fund Investments	<u>\$ 380,806</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 30,534
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	547,939
	Total Capital Project Fund Investments	<u>\$ 578,473</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	78,397.39
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	<u>30,294.40</u>
		Total 001 - General Fund	108,691.79

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

<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	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 10/1/2016 Through 10/31/2016

<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	273,408.00
10/24/2016	Shea Homes Active Adult, LLC	230-17-01	106,032.00
		Total 200 - Debt Service Fund	379,440.00
Report Balance			530,764.55

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/3/2016	39023	Special District Fee FY 16/17	175.00
			Total 001 - General Fund	175.00

Cascades at Groveland Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/29/2016	CR28 Hopping Green	CR28 Series 2006	117.50
Hopping Green & Sams	9/9/2016	CR29 Hopping Green	CR29 Series 2006	1,357.65
Hopping Green & Sams	11/3/2016	CR30 Hopping Green	CR30 Series 2006	1,058.00
			Total 300 - Capital Projects Fund	2,533.15
Report Balance				2,708.15

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

Acquisition/Deferred Cost Account Activity Through October 31, 2016

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	345,889.26
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	41,308.96
	Total Other Proceeds:	1,109,911.17
	Total Inflows:	\$ 6,329,451.07

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 10/31/2016
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 October 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)	A/P
9/9/2016	29	Hopping Green & Sams	(1,357.65)	A/P
11/3/2016	30	Hopping Green & Sams	(1,058.00)	A/P

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 October 31, 2016 \$ 575,939.50

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
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.