



Rizzetta & Company

# **Cascades at Groveland Community Development District**

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**Financial Statements  
(Unaudited)**

**December 31, 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 12/31/2017

(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
<b>Assets</b>							
Cash In Bank	208,679	0	0	0	208,679	0	0
Investments	69,221	0	478,235	36,036	583,493	0	0
Investments-Reserves	0	455,414	0	0	455,414	0	0
Accounts Receivable	26,583	19,470	115,394	0	161,448	0	0
Prepaid Expenses	232	0	0	0	232	0	0
Due From Other Funds	0	20,989	32,530	0	53,519	0	0
Amount Available in Debt Service	0	0	0	0	0	0	626,159
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,798,841
Fixed Assets	0	0	0	0	0	7,273,826	0
<b>Total Assets</b>	<u>304,716</u>	<u>495,873</u>	<u>626,159</u>	<u>36,036</u>	<u>1,462,785</u>	<u>7,273,826</u>	<u>4,425,000</u>
<b>Liabilities</b>							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	900	0	0	0	900	0	0
Due To Other Funds	53,519	0	0	0	53,519	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,425,000
<b>Total Liabilities</b>	<u>54,419</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54,419</u>	<u>0</u>	<u>4,425,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	168,117	454,947	365,581	35,954	1,024,599	7,273,826	0
Net Change in Fund Balance	82,180	40,926	260,578	82	383,767	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>250,297</u>	<u>495,873</u>	<u>626,159</u>	<u>36,036</u>	<u>1,408,366</u>	<u>7,273,826</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>304,716</u>	<u>495,873</u>	<u>626,159</u>	<u>36,036</u>	<u>1,462,785</u>	<u>7,273,826</u>	<u>4,425,000</u>

See Notes to Unaudited Financial Statements

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	26	26	0.00%
Special Assessments					
Tax Roll	101,852	101,852	105,390	3,538	(3.47)%
Off Roll	6,739	6,739	6,739	(0)	0.00%
<b>Total Revenues</b>	<u>108,591</u>	<u>108,591</u>	<u>112,155</u>	<u>3,564</u>	<u>(3.28)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	1,250	800	450	84.00%
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	300	950	94.00%
Disclosure Report	1,600	0	0	0	100.00%
Trustees Fees	4,000	1,886	1,886	1	52.86%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	945	945	0	75.00%
Accounting Services	12,600	3,150	3,150	0	75.00%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	1,600	1,332	1,332	0	16.75%
Legal Advertising	1,500	375	215	160	85.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/Property Appraiser Fees	200	0	0	0	100.00%
Website Fees & Maintenance	1,920	480	480	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	600	3,150	96.00%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	8,295	8,295	0	75.00%
Dry Retention Pond Repair	2,500	625	0	625	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,376	1,376	0	9.17%
Contingency					
Miscellaneous Contingency	2,000	500	0	500	100.00%
<b>Total Expenditures</b>	<u>121,605</u>	<u>35,811</u>	<u>29,975</u>	<u>5,836</u>	<u>75.35%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(13,014)	72,780	82,180	9,400	731.47%
Other Financing Sources (Uses)					
Carry Forward Fund Balance	13,014	13,014	0	(13,014)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	85,794	82,180	(3,614)	0.00%
Fund Balance, Beginning of Period	0	0	168,117	168,117	0.00%
Fund Balance, End of Period	<u>0</u>	<u>85,794</u>	<u>250,297</u>	<u>164,503</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	467	467	0.00%
Special Assessments				
Tax Roll	37,948	37,948	0	0.00%
Off Roll	2,511	2,511	0	0.01%
<b>Total Revenues</b>	<u>40,459</u>	<u>40,926</u>	<u>467</u>	<u>1.16%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	40,459	0	40,459	100.00%
<b>Total Expenditures</b>	<u>40,459</u>	<u>0</u>	<u>40,459</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	40,926	40,926	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	40,926	40,926	0.00%
Fund Balance, Beginning of Period	0	454,947	454,947	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>495,873</u></u>	<u><u>495,873</u></u>	<u><u>0.00%</u></u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	739	739	0.00%
Special Assessments				
Tax Roll	350,056	358,923	8,867	2.53%
Off Roll	23,312	23,312	0	0.00%
<b>Total Revenues</b>	<b>373,368</b>	<b>382,973</b>	<b>9,605</b>	<b>2.57%</b>
<b>Expenditures</b>				
Debt Service				
Interest	233,368	117,395	115,973	49.69%
Principal	140,000	5,000	135,000	96.42%
<b>Total Expenditures</b>	<b>373,368</b>	<b>122,395</b>	<b>250,973</b>	<b>67.22%</b>
Excess of Revenue Over (Under) Expenditures	0	260,578	260,578	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	260,578	260,578	0.00%
Fund Balance, Beginning of Period	0	365,581	365,581	0.00%
Fund Balance, End of Period	0	626,159	626,159	0.00%

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 12/31/2017

(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	82	82	0.00%
Total Revenues	<u>0</u>	<u>82</u>	<u>82</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	82	82	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	82	82	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	35,954	35,954	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>36,036</u></u>	<u><u>36,036</u></u>	<u><u>0.00%</u></u>

**Cascades at Groveland CDD**  
**Investment Summary**  
**December 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
The Bank of Tampa	Money Market	\$ 69,221
	<b>Total General Fund Investments</b>	<b><u>\$ 69,221</u></b>
Regions Bank Capital Reserve	Money Market	\$ 238,372
The Bank of Tampa Capital Reserve ICS Program: Bank of China, New York, NY	Money Market	217,042
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 455,414</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 148,751
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	329,484
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 478,235</u></b>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 36,036
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 36,036</u></b>



**Cascades at Groveland Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Lake County Tax Collector	FY17-18	24,469.65
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	<u>2,113.72</u>
		Total 001 - General Fund	26,583.37

**Cascades at Groveland Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Lake County Tax Collector	FY17-18	16,958.93
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	<u>2,511.48</u>
		Total 005 - Reserve Fund	19,470.41

**Cascades at Groveland Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Lake County Tax Collector	FY17-18	103,738.16
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	<u>11,656.00</u>
		Total 200 - Debt Service Fund	<u>115,394.16</u>
Report Balance			<u><u>161,447.94</u></u>

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

**Acquisition/Deferred Cost Account Activity Through December 31, 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>346,792.93</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>1,116,061.11</b>
	<b>Total Inflows:</b>	<b>\$ 6,335,601.01</b>

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 12/31/2017
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
		<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
02/14/08	20	Hopping Green & Sams	(822.50)	Cleared

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

**Acquisition/Deferred Cost Account Activity Through December 31, 2017**

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 December 31, 2017**

**\$ 36,036.35**

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 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 – Payment for Invoice FY17-18 in the amount of \$ 2,525.46 was received in January 2018.
6. Reserve Fund – Payment for Invoice FY17-18 in the amount of \$ 914.26 was received in January 2018.
7. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$ 8,613.13 was received in January 2018.