



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

cascadesatgrovelandcdd.org
rizzetta.com

Cascades at Groveland Community Development District

Balance Sheet

As of 1/31/2018

(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	189,304	0	0	0	189,304	0	0
Investments	69,231	0	514,418	36,070	619,718	0	0
Investments-Reserves	0	455,572	0	0	455,572	0	0
Accounts Receivable	21,528	17,640	98,154	0	137,322	0	0
Prepaid Expenses	232	0	0	0	232	0	0
Due From Other Funds	0	22,819	13,903	0	36,722	0	0
Amount Available in Debt Service	0	0	0	0	0	0	626,475
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,798,525
Fixed Assets	0	0	0	0	0	7,273,826	0
Total Assets	<u>280,295</u>	<u>496,032</u>	<u>626,475</u>	<u>36,070</u>	<u>1,438,870</u>	<u>7,273,826</u>	<u>4,425,000</u>
Liabilities							
Accounts Payable	1,500	0	0	0	1,500	0	0
Accrued Expenses Payable	600	0	0	0	600	0	0
Due To Other Funds	36,722	0	0	0	36,722	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,425,000
Total Liabilities	<u>38,822</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>38,822</u>	<u>0</u>	<u>4,425,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	168,117	454,947	365,581	35,954	1,024,599	7,273,826	0
Net Change in Fund Balance	73,355	41,085	260,894	115	375,449	0	0
Total Fund Equity & Other Credits	<u>241,472</u>	<u>496,032</u>	<u>626,475</u>	<u>36,070</u>	<u>1,400,048</u>	<u>7,273,826</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>280,295</u>	<u>496,032</u>	<u>626,475</u>	<u>36,070</u>	<u>1,438,870</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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	35	35	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%
Total Revenues	<u>108,591</u>	<u>108,591</u>	<u>112,164</u>	<u>3,573</u>	<u>(3.29)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	1,800	(133)	64.00%
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	15,960	5,320	5,320	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	1,600	1,600	1,500	100	6.25%
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	1,260	1,260	0	66.66%
Accounting Services	12,600	4,200	4,200	0	66.66%
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	500	215	285	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	640	640	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	1,221	3,780	91.86%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	11,060	11,060	0	66.66%
Dry Retention Pond Repair	2,500	833	0	833	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,376	1,376	0	9.17%
Contingency					
Miscellaneous Contingency	2,000	667	0	667	100.00%
Total Expenditures	<u>121,605</u>	<u>46,008</u>	<u>38,809</u>	<u>7,199</u>	<u>68.09%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(13,014)	62,583	73,355	10,772	663.66%
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	75,597	73,355	(2,242)	0.00%
Fund Balance, Beginning of Period	0	0	168,117	168,117	0.00%
Fund Balance, End of Period	<u>0</u>	<u>75,597</u>	<u>241,472</u>	<u>165,875</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	625	625	0.00%
Special Assessments				
Tax Roll	37,948	37,948	0	0.00%
Off Roll	2,511	2,511	0	0.01%
Total Revenues	40,459	41,085	626	1.55%
Expenditures				
Contingency				
Capital Reserves	40,459	0	40,459	100.00%
Total Expenditures	40,459	0	40,459	100.00%
Excess of Revenue Over (Under) Expenditures	0	41,085	41,085	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	41,085	41,085	0.00%
Fund Balance, Beginning of Period	0	454,947	454,947	0.00%
Fund Balance, End of Period	0	496,032	496,032	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,054	1,054	0.00%
Special Assessments				
Tax Roll	350,056	358,923	8,867	2.53%
Off Roll	23,312	23,312	0	0.00%
Total Revenues	<u>373,368</u>	<u>383,289</u>	<u>9,921</u>	<u>2.66%</u>
Expenditures				
Debt Service				
Interest	233,368	117,395	115,973	49.69%
Principal	140,000	5,000	135,000	96.42%
Total Expenditures	<u>373,368</u>	<u>122,395</u>	<u>250,973</u>	<u>67.22%</u>
Excess of Revenue Over (Under) Expenditures	0	260,894	260,894	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	260,894	260,894	0.00%
Fund Balance, Beginning of Period	0	365,581	365,581	0.00%
Fund Balance, End of Period	<u>0</u>	<u>626,475</u>	<u>626,475</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	115	115	0.00%
Total Revenues	0	115	115	0.00%
Excess of Revenue Over (Under)	0	115	115	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	115	115	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	35,954	35,954	0.00%
Fund Balance, End of Period	0	36,070	36,070	0.00%

Cascades at Groveland CDD
Investment Summary
January 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
The Bank of Tampa	Money Market	\$ 69,231
	Total General Fund Investments	<u>\$ 69,231</u>
Regions Bank Capital Reserve	Money Market	\$ 238,382
The Bank of Tampa Capital Reserve ICS Program:		
Bank of China, New York, NY	Money Market	5
Western Alliance Bank	Money Market	217,185
	Total Reserve Fund Investments	<u>\$ 455,572</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 148,889
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	365,529
	Total Debt Service Fund Investments	<u>\$ 514,418</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 36,070
	Total Capital Project Fund Investments	<u>\$ 36,070</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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	19,414.56
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	<u>2,113.72</u>
		Total 001 - General Fund	21,528.28

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 1/1/2018 Through 1/31/2018

<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	15,128.90
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	2,511.48
		Total 005 - Reserve Fund	17,640.38

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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	86,497.65
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	<u>11,656.00</u>
		Total 200 - Debt Service Fund	<u>98,153.65</u>
Report Balance			<u><u>137,322.31</u></u>

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta & Company, Inc	1/15/2018	INV0000029787	Annual Dissemination Agent Fee FY17-18	1,500.00
			Total 001 - General Fund	1,500.00
Report Total				1,500.00

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

Acquisition/Deferred Cost Account Activity Through January 31, 2018

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	346,826.22
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	46,555.23
	Total Other Proceeds:	1,116,094.40
	Total Inflows:	\$ 6,335,634.30

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 1/31/2018
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
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 January 31, 2018

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 January 31, 2018

\$ 36,069.64

**Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
January 31, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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.