



Rizzetta & Company

# **Cascades at Groveland Community Development District**

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**Financial Statements  
(Unaudited)**

**February 28, 2018**

**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 2/28/2018

(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
<b>Assets</b>							
Cash In Bank	186,673	0	0	0	186,673	0	0
Investments	132,052	0	527,618	36,107	695,776	0	0
Investments-Reserves	0	492,909	0	0	492,909	0	0
Accounts Receivable	5,649	199	14,681	0	20,529	0	0
Prepaid Expenses	232	0	0	0	232	0	0
Due From Other Funds	0	2,313	81,920	0	84,233	0	0
Amount Available in Debt Service	0	0	0	0	0	0	624,218
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,800,782
Fixed Assets	0	0	0	0	0	7,273,826	0
<b>Total Assets</b>	<u>324,606</u>	<u>495,421</u>	<u>624,218</u>	<u>36,107</u>	<u>1,480,352</u>	<u>7,273,826</u>	<u>4,425,000</u>
<b>Liabilities</b>							
Accounts Payable	11,519	0	0	0	11,519	0	0
Accrued Expenses Payable	1,100	0	0	0	1,100	0	0
Due To Other Funds	84,233	0	0	0	84,233	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,425,000
<b>Total Liabilities</b>	<u>96,852</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>96,852</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	59,637	40,474	258,637	152	358,901	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>227,754</u>	<u>495,421</u>	<u>624,218</u>	<u>36,107</u>	<u>1,383,500</u>	<u>7,273,826</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>324,606</u>	<u>495,421</u>	<u>624,218</u>	<u>36,107</u>	<u>1,480,352</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	46	46	0.00%
Special Assessments					
Tax Roll	101,852	101,852	103,401	1,549	(1.52)%
Off Roll	6,739	6,739	6,739	(0)	0.00%
<b>Total Revenues</b>	<u>108,591</u>	<u>108,591</u>	<u>110,186</u>	<u>1,595</u>	<u>(1.47)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	2,083	2,800	(717)	44.00%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	15,960	6,650	6,650	0	58.33%
District Engineer	5,000	2,083	3,738	(1,654)	25.25%
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	1,575	1,575	0	58.33%
Accounting Services	12,600	5,250	5,250	0	58.33%
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	625	322	303	78.54%
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	800	800	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	1,982	4,268	86.78%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	13,825	13,825	0	58.33%
Dry Retention Pond Repair	2,500	1,042	0	1,042	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,376	1,376	0	9.17%
Contingency					
Miscellaneous Contingency	2,000	833	120	713	94.00%
<b>Total Expenditures</b>	<u>121,605</u>	<u>54,605</u>	<u>50,549</u>	<u>4,057</u>	<u>58.43%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(13,014)</u>	<u>53,986</u>	<u>59,637</u>	<u>5,651</u>	<u>558.25%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
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	67,000	59,637	(7,363)	0.00%
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Fund Balance, Beginning of Period	0	0	168,117	168,117	0.00%
Fund Balance, End of Period	<u>0</u>	<u>67,000</u>	<u>227,754</u>	<u>160,754</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	773	773	0.00%
Special Assessments				
Tax Roll	37,948	37,189	(759)	(2.00)%
Off Roll	2,511	2,511	0	0.01%
<b>Total Revenues</b>	<u>40,459</u>	<u>40,474</u>	<u>15</u>	<u>0.04%</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	40,474	40,474	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	40,474	40,474	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>495,421</u></u>	<u><u>495,421</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,568	1,568	0.00%
Special Assessments				
Tax Roll	350,056	351,940	1,884	0.53%
Prepayments	0	4,212	4,212	0.00%
Off Roll	23,312	23,312	0	0.00%
<b>Total Revenues</b>	<u>373,368</u>	<u>381,032</u>	<u>7,664</u>	<u>2.05%</u>
<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>	<u>373,368</u>	<u>122,395</u>	<u>250,973</u>	<u>67.22%</u>
Excess of Revenue Over (Under) Expenditures	0	258,637	258,637	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	258,637	258,637	0.00%
Fund Balance, Beginning of Period	0	365,581	365,581	0.00%
Fund Balance, End of Period	<u>0</u>	<u>624,218</u>	<u>624,218</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 2/28/2018

(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	152	152	0.00%
Total Revenues	<u>0</u>	<u>152</u>	<u>152</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	152	152	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	152	152	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>36,107</u></u>	<u><u>36,107</u></u>	<u><u>0.00%</u></u>

**Cascades at Groveland CDD**  
**Investment Summary**  
**February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
The Bank of Tampa	Money Market	\$ 132,052
<b>Total General Fund Investments</b>		<b><u>\$ 132,052</u></b>
Regions Bank Capital Reserve	Money Market	\$ 238,392
The Bank of Tampa Capital Reserve ICS Program:		
New York Community Bank	Money Market	9,379
Stifel Bank and Trust	Money Market	1
Western Alliance Bank	Money Market	245,137
<b>Total Reserve Fund Investments</b>		<b><u>\$ 492,909</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 149,040
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	374,365
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	4,213
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 527,618</u></b>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 36,107
<b>Total Capital Project Fund Investments</b>		<b><u>\$ 36,107</u></b>



**Cascades at Groveland Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	3,535.36
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	<u>2,113.72</u>
		Total 001 - General Fund	5,649.08

**Cascades at Groveland Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	<u>198.88</u>
		Total 005 - Reserve Fund	198.88

**Cascades at Groveland Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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	8,852.63
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	<u>5,828.00</u>
		Total 200 - Debt Service Fund	<u>14,680.63</u>
Report Balance			<u><u>20,528.59</u></u>

**Cascades at Groveland Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
David V Ertel	2/21/2018	DE02212018	Board of Supervisors Meeting 02/21/18	200.00
Douglas R Christopher	2/21/2018	DC02212018	Board of Supervisors Meeting 02/21/18	200.00
James R. Pekarek	2/21/2018	JP02212018	Board of Supervisors Meeting 02/21/18	200.00
Karen F. McMican	2/21/2018	KM02212018	Board of Supervisors Meeting 02/21/18	200.00
Patrick G. Wellington	2/21/2018	PW02212018	Board of Supervisors Meeting 02/21/18	200.00
Hopping Green & Sams	2/28/2018	98728	General/Monthly Legal Services 01/18	761.50
Bob McKee Lake County Tax Collector	2/28/2018	Commission Bill 02/28/18	Commission Bill FY 17/18 thru 01/31/18	9,757.76
			Total 001 - General Fund	11,519.26
Report Total				11,519.26

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

**Acquisition/Deferred Cost Account Activity Through February 28, 2018**

<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>346,863.08</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>1,116,131.26</b>
	<b>Total Inflows:</b>	<b>\$ 6,335,671.16</b>

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 2/28/2018
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
		<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

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

**Acquisition/Deferred Cost Account Activity Through February 28, 2018**

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
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 February 28, 2018**

**\$ 36,106.50**

**Cascades at Groveland Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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.