



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

cascadesatgrovelandcdd.org
rizzetta.com

Cascades at Groveland Community Development District

Balance Sheet

As of 3/31/2018

(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	87,146	0	0	0	87,146	0	0
Investments	132,074	0	610,030	36,141	778,245	0	0
Investments-Reserves	0	493,092	0	0	493,092	0	0
Accounts Receivable	4,702	199	12,309	0	17,210	0	0
Prepaid Expenses	232	0	0	0	232	0	0
Due From Other Funds	0	2,313	2,372	0	4,684	0	0
Amount Available in Debt Service	0	0	0	0	0	0	624,711
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,800,289
Fixed Assets	0	0	0	0	0	7,273,826	0
Total Assets	<u>224,153</u>	<u>495,604</u>	<u>624,711</u>	<u>36,141</u>	<u>1,380,608</u>	<u>7,273,826</u>	<u>4,425,000</u>
Liabilities							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	3,600	0	0	0	3,600	0	0
Due To Other Funds	4,684	0	0	0	4,684	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,425,000
Total Liabilities	<u>8,284</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,284</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	47,752	40,657	259,130	186	347,725	0	0
Total Fund Equity & Other Credits	<u>215,869</u>	<u>495,604</u>	<u>624,711</u>	<u>36,141</u>	<u>1,372,324</u>	<u>7,273,826</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>224,153</u>	<u>495,604</u>	<u>624,711</u>	<u>36,141</u>	<u>1,380,608</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	67	67	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%
Total Revenues	<u>108,591</u>	<u>108,591</u>	<u>110,207</u>	<u>1,616</u>	<u>(1.49)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,500	2,800	(300)	44.00%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	15,960	7,980	7,980	0	50.00%
District Engineer	5,000	2,500	8,565	(6,065)	(71.30)%
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	1,890	1,890	0	50.00%
Accounting Services	12,600	6,300	6,300	0	50.00%
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	750	428	322	71.44%
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	960	960	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	2,941	4,559	80.39%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	16,590	16,590	0	50.00%
Dry Retention Pond Repair	2,500	1,250	0	1,250	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,376	1,376	0	9.17%
Contingency					
Miscellaneous Contingency	2,000	1,000	120	880	94.00%
Total Expenditures	<u>121,605</u>	<u>63,202</u>	<u>62,455</u>	<u>747</u>	<u>48.64%</u>
Excess of Revenue Over (Under) Expenditures	<u>(13,014)</u>	<u>45,389</u>	<u>47,752</u>	<u>2,363</u>	<u>466.92%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	58,403	47,752	(10,651)	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>58,403</u>	<u>215,869</u>	<u>157,466</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	956	956	0.00%
Special Assessments				
Tax Roll	37,948	37,189	(759)	(2.00)%
Off Roll	2,511	2,511	0	0.01%
Total Revenues	<u>40,459</u>	<u>40,657</u>	<u>198</u>	<u>0.49%</u>
Expenditures				
Contingency				
Capital Reserves	40,459	0	40,459	100.00%
Total Expenditures	<u>40,459</u>	<u>0</u>	<u>40,459</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	40,657	40,657	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	40,657	40,657	0.00%
Fund Balance, Beginning of Period	0	454,947	454,947	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>495,604</u></u>	<u><u>495,604</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,061	2,061	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%
Total Revenues	<u>373,368</u>	<u>381,525</u>	<u>8,157</u>	<u>2.18%</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	259,130	259,130	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	259,130	259,130	0.00%
Fund Balance, Beginning of Period	0	365,581	365,581	0.00%
Fund Balance, End of Period	<u>0</u>	<u>624,711</u>	<u>624,711</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	186	186	0.00%
Total Revenues	<u>0</u>	<u>186</u>	<u>186</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	186	186	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	186	186	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>36,141</u></u>	<u><u>36,141</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland CDD
Investment Summary
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 132,074
	Total General Fund Investments	<u>\$ 132,074</u>
Regions Bank Capital Reserve	Money Market	\$ 238,401
The Bank of Tampa Capital Reserve ICS Program:		
United Bank	Money Market	245,162
Western Alliance Bank	Money Market	9,529
	Total Reserve Fund Investments	<u>\$ 493,092</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 149,181
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	456,637
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	4,212
	Total Debt Service Fund Investments	<u>\$ 610,030</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 36,141
	Total Capital Project Fund Investments	<u>\$ 36,141</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	2,588.23
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	2,113.72
		Total 001 - General Fund	4,701.95

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 3/1/2018 Through 3/31/2018

<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 3/1/2018 Through 3/31/2018

<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	6,480.98
11/11/2017	Shea Homes Active Adult, LLC	230-18-01	5,828.00
		Total 200 - Debt Service Fund	12,308.98
Report Balance			17,209.81

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

Acquisition/Deferred Cost Account Activity Through March 31, 2018

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	346,897.15
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	46,555.23
	Total Other Proceeds:	1,116,165.33
	Total Inflows:	\$ 6,335,705.23

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 3/31/2018
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

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

Acquisition/Deferred Cost Account Activity Through March 31, 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 March 31, 2018

\$ 36,140.57

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.