



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

cascadesatgrovelandcdd.org
rizzetta.com

Cascades at Groveland Community Development District

Balance Sheet

As of 6/30/2018

(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	72,493	0	0	0	72,493	0	0
Investments	132,140	0	345,813	42,448	520,401	0	0
Investments-Reserves	0	493,658	0	0	493,658	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	2,118	0	0	0	2,118	0	0
Due From Other Funds	0	2,511	14,573	0	17,084	0	0
Amount Available in Debt Service	0	0	0	0	0	0	360,386
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,919,614
Fixed Assets	0	0	0	0	0	7,273,826	0
Total Assets	<u>206,750</u>	<u>496,170</u>	<u>360,386</u>	<u>42,448</u>	<u>1,105,753</u>	<u>7,273,826</u>	<u>4,280,000</u>
Liabilities							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	5,665	0	0	0	5,665	0	0
Due To Other Funds	17,084	0	0	0	17,084	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,280,000
Total Liabilities	<u>22,749</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,749</u>	<u>0</u>	<u>4,280,000</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	15,884	41,223	(5,195)	6,494	58,405	0	0
Total Fund Equity & Other Credits	<u>184,001</u>	<u>496,170</u>	<u>360,386</u>	<u>42,448</u>	<u>1,083,004</u>	<u>7,273,826</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>206,750</u>	<u>496,170</u>	<u>360,386</u>	<u>42,448</u>	<u>1,105,753</u>	<u>7,273,826</u>	<u>4,280,000</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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	133	133	0.00%
Special Assessments					
Tax Roll	101,852	101,852	104,286	2,434	(2.38)%
Off Roll	6,739	6,739	6,739	(0)	0.00%
Total Revenues	<u>108,591</u>	<u>108,591</u>	<u>111,158</u>	<u>2,567</u>	<u>(2.36)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	3,750	4,000	(250)	20.00%
Financial & Administrative					
Administrative Services	4,725	3,544	3,544	0	25.00%
District Management	15,960	11,970	11,970	0	25.00%
District Engineer	5,000	3,750	13,750	(10,000)	(175.00)%
Disclosure Report	1,600	1,600	1,500	100	6.25%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	2,835	2,835	0	25.00%
Accounting Services	12,600	9,450	9,450	0	25.00%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	1,600	1,332	1,332	0	16.75%
Legal Advertising	1,500	1,125	957	168	36.22%
Dues, Licenses & Fees	175	175	225	(50)	(28.57)%
Tax Collector/Property Appraiser Fees	200	200	0	200	100.00%
Website Fees & Maintenance	1,920	1,440	1,440	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	8,370	2,880	44.20%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	24,885	24,885	0	25.00%
Dry Retention Pond Repair	2,500	1,875	0	1,875	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,376	1,376	0	9.17%
Contingency					
Miscellaneous Contingency	2,000	1,500	120	1,380	94.00%
Total Expenditures	<u>121,605</u>	<u>91,808</u>	<u>95,275</u>	<u>(3,467)</u>	<u>21.65%</u>
Excess of Revenue Over (Under) Expenditures	<u>(13,014)</u>	<u>16,783</u>	<u>15,884</u>	<u>(900)</u>	<u>222.05%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(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>
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	<u>0</u>	<u>29,797</u>	<u>15,884</u>	<u>(13,914)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	168,117	168,117	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>29,797</u></u>	<u><u>184,001</u></u>	<u><u>154,203</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,522	1,522	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>41,223</u>	<u>764</u>	<u>1.89%</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	41,223	41,223	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	41,223	41,223	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>496,170</u></u>	<u><u>496,170</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,947	3,947	0.00%
Special Assessments				
Tax Roll	350,056	354,157	4,101	1.17%
Prepayments	0	4,212	4,212	0.00%
Off Roll	23,312	23,312	0	0.00%
Total Revenues	<u>373,368</u>	<u>385,628</u>	<u>12,260</u>	<u>3.28%</u>
Expenditures				
Debt Service				
Interest	233,368	234,658	(1,290)	(0.55)%
Principal	140,000	150,000	(10,000)	(7.14)%
Total Expenditures	<u>373,368</u>	<u>384,658</u>	<u>(11,290)</u>	<u>(3.02)%</u>
Excess of Revenue Over (Under) Expenditures	0	970	970	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(6,165)	(6,165)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(5,195)	(5,195)	0.00%
Fund Balance, Beginning of Period	0	365,581	365,581	0.00%
Fund Balance, End of Period	<u>0</u>	<u>360,386</u>	<u>360,386</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	329	329	0.00%
Total Revenues	<u>0</u>	<u>329</u>	<u>329</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	329	329	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	6,165	6,165	0.00%
Excess of Rev./Other Sources Over (Under)	0	6,494	6,494	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>42,448</u></u>	<u><u>42,448</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland CDD
Investment Summary
June 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
The Bank of Tampa	Money Market	\$ 132,140
	Total General Fund Investments	<u>\$ 132,140</u>
Regions Bank Capital Reserve	Money Market	\$ 238,431
The Bank of Tampa Capital Reserve ICS Program:		
BTH Bank NA	Money Market	245,188
Mutual of Omaha Bank	Money Market	10,039
	Total Reserve Fund Investments	<u>\$ 493,658</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 143,573
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	202,240
	Total Debt Service Fund Investments	<u>\$ 345,813</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 42,448
	Total Capital Project Fund Investments	<u>\$ 42,448</u>

**Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
June 30, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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.