



Rizzetta & Company

# **Cascades at Groveland Community Development District**

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**Financial Statements  
(Unaudited)**

**July 31, 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 7/31/2018

(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
<b>Assets</b>							
Cash In Bank	40,775	0	0	0	40,775	0	0
Investments	129,651	0	360,641	42,506	532,799	0	0
Investments-Reserves	0	496,409	0	0	496,409	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	8,500	0	0	0	8,500	0	0
Amount Available in Debt Service	0	0	0	0	0	0	360,641
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,919,359
Fixed Assets	0	0	0	0	0	7,273,826	0
<b>Total Assets</b>	<u>181,044</u>	<u>496,409</u>	<u>360,641</u>	<u>42,506</u>	<u>1,080,601</u>	<u>7,273,826</u>	<u>4,280,000</u>
<b>Liabilities</b>							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	18,042	0	0	0	18,042	0	0
Due To Other Funds	0	8,500	0	0	8,500	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,280,000
<b>Total Liabilities</b>	<u>18,042</u>	<u>8,500</u>	<u>0</u>	<u>0</u>	<u>26,542</u>	<u>0</u>	<u>4,280,000</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	<u>(5,114)</u>	<u>32,962</u>	<u>(4,940)</u>	<u>6,552</u>	<u>29,461</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>163,002</u>	<u>487,909</u>	<u>360,641</u>	<u>42,506</u>	<u>1,054,060</u>	<u>7,273,826</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>181,044</u>	<u>496,409</u>	<u>360,641</u>	<u>42,506</u>	<u>1,080,601</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 7/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	156	156	0.00%
Special Assessments					
Tax Roll	101,852	101,852	104,199	2,347	(2.30)%
Off Roll	6,739	6,739	6,739	(0)	0.00%
<b>Total Revenues</b>	<u>108,591</u>	<u>108,591</u>	<u>111,094</u>	<u>2,503</u>	<u>(2.30)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	4,167	5,400	(1,233)	(8.00)%
Financial & Administrative					
Administrative Services	4,725	3,938	3,938	0	16.66%
District Management	15,960	13,300	13,300	0	16.66%
District Engineer	5,000	4,167	22,470	(18,303)	(349.40)%
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	3,150	3,150	0	16.66%
Accounting Services	12,600	10,500	10,500	0	16.66%
Auditing Services	3,600	3,600	3,700	(100)	(2.77)%
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	1,250	957	293	36.22%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/Property Appraiser Fees	200	200	50	150	75.00%
Website Fees & Maintenance	1,920	1,600	1,600	0	16.66%
Legal Counsel					
District Counsel	15,000	12,500	9,370	3,130	37.53%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	27,650	27,650	0	16.66%
Dry Retention Pond Repair	2,500	2,083	0	2,083	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,376	1,376	0	9.17%
Contingency					
Miscellaneous Contingency	2,000	1,667	220	1,447	89.00%
<b>Total Expenditures</b>	<u>121,605</u>	<u>104,005</u>	<u>116,208</u>	<u>(12,204)</u>	<u>4.44%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(13,014)</u>	<u>4,586</u>	<u>(5,114)</u>	<u>(9,701)</u>	<u>60.70%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 7/31/2018

(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>17,600</u>	<u>(5,114)</u>	<u>(22,715)</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>17,600</u></u>	<u><u>163,002</u></u>	<u><u>145,402</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 7/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,762	1,762	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>41,462</u>	<u>1,003</u>	<u>2.48%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	40,459	8,500	31,959	78.99%
<b>Total Expenditures</b>	<u>40,459</u>	<u>8,500</u>	<u>31,959</u>	<u>78.99%</u>
Excess of Revenue Over (Under) Expenditures	0	32,962	32,962	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	32,962	32,962	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>487,909</u></u>	<u><u>487,909</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 7/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,424	4,424	0.00%
Special Assessments				
Tax Roll	350,056	353,935	3,879	1.10%
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>385,883</u>	<u>12,515</u>	<u>3.35%</u>
<b>Expenditures</b>				
Debt Service				
Interest	233,368	234,658	(1,290)	(0.55)%
Principal	140,000	150,000	(10,000)	(7.14)%
<b>Total Expenditures</b>	<u>373,368</u>	<u>384,658</u>	<u>(11,290)</u>	<u>(3.02)%</u>
Excess of Revenue Over (Under) Expenditures	0	1,226	1,226	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(6,165)	(6,165)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(4,940)	(4,940)	0.00%
Fund Balance, Beginning of Period	0	365,581	365,581	0.00%
Fund Balance, End of Period	<u>0</u>	<u>360,641</u>	<u>360,641</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 7/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	387	387	0.00%
Total Revenues	<u>0</u>	<u>387</u>	<u>387</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>387</u>	<u>387</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	6,165	6,165	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6,552</u>	<u>6,552</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	35,954	35,954	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>42,506</u></u>	<u><u>42,506</u></u>	<u><u>0.00%</u></u>

**Cascades at Groveland CDD  
Investment Summary  
July 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2018</u>
The Bank of Tampa	Money Market	\$ 129,651
	<b>Total General Fund Investments</b>	<b><u>\$ 129,651</u></b>
Regions Bank Capital Reserve	Money Market	\$ 238,442
The Bank of Tampa Capital Reserve ICS Program:		
BTH Bank NA	Money Market	56
Mutual of Omaha Bank	Money Market	12,749
United Bank	Money Market	245,162
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 496,409</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 143,771
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	216,870
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 360,641</u></b>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 42,506
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 42,506</u></b>



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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/18.
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.