



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

cascadesatgrovelandcdd.org
rizzetta.com

Cascades at Groveland Community Development District

Balance Sheet

As of 8/31/2018

(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	68,453	0	0	0	68,453	0	0
Investments	88,177	0	403,290	0	491,467	0	0
Investments-Reserves	0	488,144	0	0	488,144	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	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	403,290
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,876,710
Fixed Assets	0	0	0	0	0	7,273,826	0
Total Assets	<u>158,747</u>	<u>488,144</u>	<u>403,290</u>	<u>0</u>	<u>1,050,181</u>	<u>7,273,826</u>	<u>4,280,000</u>
Liabilities							
Accounts Payable	6,041	0	0	0	6,041	0	0
Accrued Expenses Payable	8,000	0	0	0	8,000	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,280,000
Total Liabilities	<u>14,041</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,041</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	<u>(23,411)</u>	<u>33,197</u>	<u>37,709</u>	<u>(35,954)</u>	<u>11,541</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>144,706</u>	<u>488,144</u>	<u>403,290</u>	<u>0</u>	<u>1,036,140</u>	<u>7,273,826</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>158,747</u>	<u>488,144</u>	<u>403,290</u>	<u>0</u>	<u>1,050,181</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 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	182	182	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%
Total Revenues	<u>108,591</u>	<u>108,591</u>	<u>111,120</u>	<u>2,529</u>	<u>(2.33)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	4,583	5,400	(817)	(8.00)%
Financial & Administrative					
Administrative Services	4,725	4,331	4,331	0	8.33%
District Management	15,960	14,630	14,630	0	8.33%
District Engineer	5,000	4,583	27,408	(22,824)	(448.15)%
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	3,465	3,465	0	8.33%
Accounting Services	12,600	11,550	11,550	0	8.33%
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	1,375	1,686	(311)	(12.43)%
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	1,760	1,760	0	8.33%
Legal Counsel					
District Counsel	15,000	13,750	16,011	(2,261)	(6.74)%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	30,415	30,415	0	8.33%
Dry Retention Pond Repair	2,500	2,292	0	2,292	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,376	1,376	0	9.17%
Contingency					
Miscellaneous Contingency	2,000	1,833	220	1,613	89.00%
Total Expenditures	<u>121,605</u>	<u>112,602</u>	<u>134,531</u>	<u>(21,929)</u>	<u>(10.63)%</u>
Excess of Revenue Over (Under) Expenditures	<u>(13,014)</u>	<u>(4,011)</u>	<u>(23,411)</u>	<u>(19,400)</u>	<u>(79.88)%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(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>9,003</u>	<u>(23,411)</u>	<u>(32,414)</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>9,003</u></u>	<u><u>144,706</u></u>	<u><u>135,703</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 8/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,996	1,996	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>41,697</u>	<u>1,238</u>	<u>3.06%</u>
Expenditures				
Contingency				
Capital Reserves	40,459	8,500	31,959	78.99%
Total Expenditures	<u>40,459</u>	<u>8,500</u>	<u>31,959</u>	<u>78.99%</u>
Excess of Revenue Over (Under) Expenditures	0	33,197	33,197	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	33,197	33,197	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>488,144</u></u>	<u><u>488,144</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 8/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,503	4,503	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%
Total Revenues	<u>373,368</u>	<u>385,962</u>	<u>12,594</u>	<u>3.37%</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	1,305	1,305	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	36,404	36,404	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	37,709	37,709	0.00%
Fund Balance, Beginning of Period	0	365,581	365,581	0.00%
Fund Balance, End of Period	<u>0</u>	<u>403,290</u>	<u>403,290</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 8/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	450	450	0.00%
Total Revenues	<u>0</u>	<u>450</u>	<u>450</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	450	450	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	(36,404)	(36,404)	0.00%
Excess of Rev./Other Sources Over (Under)	0	(35,954)	(35,954)	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>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
The Bank of Tampa	Money Market	\$ 88,177
	Total General Fund Investments	<u>\$ 88,177</u>
Regions Bank Capital Reserve	Money Market	\$ 238,452
The Bank of Tampa Capital Reserve ICS Program:		
Mutual of Omaha Bank	Money Market	4,473
United Bank	Money Market	245,219
	Total Reserve Fund Investments	<u>\$ 488,144</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 3,732
US Bank Series 2006 Reserve	US Bank CD 2.00%	70,273
US Bank Series 2006 Reserve	US Treasury Note .75%	69,825
US Bank Series 2006 Revenue	US Bank CD 2.00%	109,208
US Bank Series 2006 Revenue	US Treasury Note .75%	107,729
US Bank Series 2006 Prepayment	US Bank CD 2.00%	21,575
US Bank Series 2006 Prepayment	US Treasury Note .75%	20,948
	Total Debt Service Fund Investments	<u>\$ 403,290</u>

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	8/10/2018	102350	General/Monthly Legal Services 07/18	5,641.31
Patrick G. Wellington	8/15/2018	PW081518	Board of Supervisors Meeting 08/15/18	200.00
David V Ertel	8/15/2018	DE081518	Board of Supervisors Meeting - 08/15/18	200.00
			Total 001 - General Fund	6,041.31
Report Total				6,041.31

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/18.
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.