

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 4/30/2016

(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 | 168,730 | 0 | 0 | 0 | 168,730 | 0 | 0 |
| Investments | 0 | 0 | 562,628 | 755,501 | 1,318,130 | 0 | 0 |
| Investments-Reserves | 0 | 411,878 | 0 | 0 | 411,878 | 0 | 0 |
| Accounts Receivable | 23,605 | 0 | 59,408 | 0 | 83,014 | 0 | 0 |
| Prepaid Expenses | 2,473 | 0 | 0 | 0 | 2,473 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 342 | 0 | 342 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 622,378 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 4,082,622 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 6,260,361 | 0 |
| Total Assets | 194,809 | 411,878 | 622,378 | 755,501 | 1,984,566 | 6,260,361 | 4,705,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 3,771 | 0 | 0 | 2,166 | 5,937 | 0 | 0 |
| Accrued Expenses Payable | 1,100 | 0 | 0 | 0 | 1,100 | 0 | 0 |
| Due To Other Funds | 342 | 0 | 0 | 0 | 342 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 4,705,000 |
| Total Liabilities | 5,213 | 0 | 0 | 2,166 | 7,379 | 0 | 4,705,000 |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 135,457 | 369,271 | 366,445 | 755,197 | 1,626,370 | 6,260,361 | 0 |
| Net Change in Fund Balance | 54,138 | 42,608 | 255,933 | (1,862) | 350,817 | 0 | 0 |
| Total Fund Equity & Other Credits | 189,596 | 411,878 | 622,378 | 753,335 | 1,977,188 | 6,260,361 | 0 |
| Total Liabilities & Fund Equity | 194,809 | 411,878 | 622,378 | 755,501 | 1,984,566 | 6,260,361 | 4,705,000 |

See Notes to Unaudited Financial Statements

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| Revenues | | | | | |
| Special Assessments | | | | | |
| Tax Roll | 68,246 | 68,246 | 68,665 | 419 | (0.61)% |
| Off Roll | 38,449 | 38,449 | 38,449 | 0 | 0.00% |
| Total Revenues | <u>106,695</u> | <u>106,695</u> | <u>107,114</u> | <u>419</u> | <u>(0.39)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,800 | 2,800 | 1,600 | 1,200 | 66.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,500 | 2,625 | 2,625 | 0 | 41.66% |
| District Management | 15,200 | 8,867 | 8,867 | 0 | 41.66% |
| District Engineer | 5,000 | 2,917 | 1,020 | 1,897 | 79.60% |
| Disclosure Report | 1,500 | 875 | 1,500 | (625) | 0.00% |
| Trustees Fees | 4,000 | 4,000 | 3,771 | 229 | 5.71% |
| Financial Consulting Services | 8,600 | 7,100 | 7,100 | 0 | 17.44% |
| Accounting Services | 12,000 | 7,000 | 7,000 | 0 | 41.66% |
| Auditing Services | 3,500 | 3,500 | 0 | 3,500 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 650 | 0 | 650 | 100.00% |
| Public Officials Liability Insurance | 1,700 | 1,700 | 1,390 | 310 | 18.25% |
| Legal Advertising | 1,500 | 875 | 231 | 644 | 84.61% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Fees & Maintenance | 1,920 | 1,120 | 1,120 | 0 | 41.66% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 8,750 | 5,007 | 3,743 | 66.62% |
| Stormwater Control | | | | | |
| Dry Retention Pond Maintenance | 18,000 | 10,500 | 10,132 | 368 | 43.71% |
| Dry Retention Pond Repair | 5,000 | 2,917 | 0 | 2,917 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 1,650 | 1,650 | 1,439 | 211 | 12.79% |
| Contingency | | | | | |
| Miscellaneous Contingency | 2,000 | 1,167 | 0 | 1,167 | 100.00% |
| Total Expenditures | <u>106,695</u> | <u>69,187</u> | <u>52,976</u> | <u>16,211</u> | <u>50.35%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>37,508</u> | <u>54,138</u> | <u>16,630</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>37,508</u> | <u>54,138</u> | <u>16,630</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 135,457 | 135,457 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>37,508</u> | <u>189,596</u> | <u>152,088</u> | <u>0.00%</u> |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 253 | 253 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 27,092 | 27,092 | 0 | 0.00% |
| Off Roll | 15,263 | 15,263 | 0 | 0.00% |
| Total Revenues | <u>42,355</u> | <u>42,608</u> | <u>253</u> | <u>0.60%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserves | 42,355 | 0 | 42,355 | 100.00% |
| Total Expenditures | <u>42,355</u> | <u>0</u> | <u>42,355</u> | <u>100.00%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 42,608 | 42,608 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 42,608 | 42,608 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 369,271 | 369,271 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>411,878</u></u> | <u><u>411,878</u></u> | <u><u>0.00%</u></u> |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 208 | 208 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 239,512 | 240,569 | 1,057 | 0.44% |
| Debt Service Prepayments | 0 | 4,479 | 4,479 | 0.00% |
| Off Roll | 135,360 | 135,360 | 0 | 0.00% |
| Total Revenues | <u>374,872</u> | <u>380,615</u> | <u>5,743</u> | <u>1.53%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 249,872 | 124,683 | 125,190 | 50.10% |
| Principal | 125,000 | 0 | 125,000 | 100.00% |
| Total Expenditures | <u>374,872</u> | <u>124,683</u> | <u>250,190</u> | <u>66.74%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 255,933 | 255,933 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 255,933 | 255,933 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 366,445 | 366,445 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>622,378</u> | <u>622,378</u> | <u>0.00%</u> |

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 304 | 304 | 0.00% |
| Total Revenues | 0 | 304 | 304 | 0.00% |
| Expenditures | | | | |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 2,166 | (2,166) | 0.00% |
| Total Expenditures | 0 | 2,166 | (2,166) | 0.00% |
| Excess of Revenue Over (Under) Expenditures | 0 | (1,862) | (1,862) | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (1,862) | (1,862) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 755,197 | 755,197 | 0.00% |
| Fund Balance, End of Period | 0 | 753,335 | 753,335 | 0.00% |

Cascades at Groveland Community Development District
Investment Summary
April 30, 2016

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>April 30, 2016</u> |
|--|---|---|
| Regions Bank Capital Reserve | Business Money Market | \$ 238,173 |
| The Bank of Tampa Capital Reserve | Business Money Market | 173,705 |
| | Total Reserve Fund Investments | <u>\$ 411,878</u> |
| US Bank Series 2006 Reserve | First American Treasury Obligation Fund Class Z | \$ 157,681 |
| US Bank Series 2006 Revenue | First American Treasury Obligation Fund Class Z | 400,468 |
| US Bank Series 2006 Prepayment | First American Treasury Obligation Fund Class Z | 4,479 |
| | Total Debt Service Fund Investments | <u>\$ 562,628</u> |
| US Bank Series 2006 Acquisition/Deferred Costs | First American Treasury Obligation Fund Class Z | \$ 30,502 |
| US Bank Series 2006 Acquisition/General | First American Treasury Obligation Fund Class Z | 724,999 |
| | Total Capital Project Fund Investments | <u>\$ 755,501</u> |

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------------|-----------------------------|------------------------|
| 10/1/2015 | Lake County Tax Collector | FY15-16 | 10,177.32 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | 13,428.00 |
| | | Total 001 - General Fund | 23,605.32 |

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------------|----------------------------------|------------------------|
| 10/1/2015 | Lake County Tax Collector | FY15-16 | 25,568.20 |
| 10/7/2015 | Shea Homes Active Adult, LLC | 230-16-01 | 33,840.00 |
| | | Total 200 - Debt Service Fund | 59,408.20 |
| Report Balance | | | 83,013.52 |

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------------------|---------------------|-----------------------|---|------------------------|
| U.S. Bank National Association | 4/25/2016 | 4279104 | Trustee Fees Series 2006 04/1/16-3/31/17 | 3,771.25 |
| | | | Total 001 - General Fund | 3,771.25 |

Cascades at Groveland Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 4/1/2016 Through 4/30/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|----------------------|---------------------|-----------------------|--------------------------------------|------------------------|
| Hopping Green & Sams | 3/23/2016 | CR25 Hopping | CR25 Series 2006 | <u>2,166.00</u> |
| | | | Total 300 - Capital Projects Fund | <u>2,166.00</u> |
| Report Balance | | | | <u><u>5,937.25</u></u> |

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2006

Acquisition/Deferred Cost Account Activity Through April 30, 2016

| | | |
|-----------------|--|------------------------|
| Inflows: | Debt Proceeds | \$ 5,135,539.90 |
| | Underwriter Discount | 84,000.00 |
| | Total Bond Proceeds: | 5,219,539.90 |
| | Interest Earnings | 345,190.63 |
| | Distribution proceeds from Levitt Bankruptcy | 722,712.95 |
| | Excess Reserves transferred to Deferred Costs | 41,308.96 |
| | Total Other Proceeds: | 1,109,212.54 |
| | Total Inflows: | \$ 6,328,752.44 |

Outflows:

| Requisition Date | Requisition Number | Contractor | Amount | Status With Trustee 4/30/2016 |
|-----------------------------|-------------------------------|-------------------------------------|---------------------|--|
| 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 |
| 06/26/07 | 12 | Void | 0.00 | Void |
| 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 |

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2006

Acquisition/Deferred Cost Account Activity Through April 30, 2016

| | | | | |
|----------------------------|----|----------------------|-----------------------|---------|
| 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 |
| 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) | A/P |
| Total Requisitions: | | | (5,281,692.29) | |

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 |
| 03/23/09 | 16 | Hopping Green & Sams | 0.00 | Void |
| 04/28/09 | 17 | Hopping Green & Sams | 0.00 | Void |
| 07/14/09 | 18 | Hopping Green & Sams | 0.00 | Void |
| 07/28/10 | 19 | US Bank/Greenberg Traurig | (1,335.20) | Cleared |
| Total O&M Requisitions: | | | (41,296.37) | |

Total COI and Requisitions: (5,575,417.29)

Funds Available in Acquisition/Deferred Cost Account at April 30, 2016

\$ 753,335.15

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 4/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.