

Cascades at Groveland  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Cascades at Groveland Community Development District**

Balance Sheet

As of 8/31/2016

(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
<b>Assets</b>							
Cash In Bank	164,849	0	0	0	164,849	0	0
Investments	0	0	376,319	578,263	954,582	0	0
Investments-Reserves	0	412,037	0	0	412,037	0	0
Accounts Receivable	0	0	0	0	0	0	0
Prepaid Expenses	2,473	0	0	0	2,473	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	376,319
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,198,681
Fixed Assets	0	0	0	0	0	6,436,040	0
<b>Total Assets</b>	<u>167,322</u>	<u>412,037</u>	<u>376,319</u>	<u>578,263</u>	<u>1,533,941</u>	<u>6,436,040</u>	<u>4,575,000</u>
<b>Liabilities</b>							
Accounts Payable	1,592	0	0	118	1,709	0	0
Accrued Expenses Payable	700	0	0	0	700	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,575,000
<b>Total Liabilities</b>	<u>2,292</u>	<u>0</u>	<u>0</u>	<u>118</u>	<u>2,409</u>	<u>0</u>	<u>4,575,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	135,457	369,271	366,445	755,197	1,626,370	6,436,040	0
Net Change in Fund Balance	29,573	42,766	9,874	(177,052)	(94,839)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>165,031</u>	<u>412,037</u>	<u>376,319</u>	<u>578,145</u>	<u>1,531,532</u>	<u>6,436,040</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>167,322</u>	<u>412,037</u>	<u>376,319</u>	<u>578,263</u>	<u>1,533,941</u>	<u>6,436,040</u>	<u>4,575,000</u>

See Notes to Unaudited Financial Statements

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	68,246	68,246	70,962	2,716	(3.97)%
Off Roll	38,449	38,449	38,449	0	0.00%
Total Revenues	<u>106,695</u>	<u>106,695</u>	<u>109,411</u>	<u>2,716</u>	<u>(2.55)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	4,400	3,200	1,200	33.33%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	15,200	13,933	13,933	0	8.33%
District Engineer	5,000	4,583	1,040	3,543	79.20%
Disclosure Report	1,500	1,375	1,500	(125)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Financial Consulting Services	8,600	8,300	8,300	0	3.48%
Accounting Services	12,000	11,000	11,000	0	8.33%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	1,700	1,700	1,390	310	18.25%
Legal Advertising	1,500	1,375	891	484	40.59%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	1,760	1,760	0	8.33%
Legal Counsel					
District Counsel	15,000	13,750	7,677	6,073	48.82%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	16,500	15,636	864	13.13%
Dry Retention Pond Repair	5,000	4,583	0	4,583	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,439	211	12.79%
Contingency					
Miscellaneous Contingency	2,000	1,833	0	1,833	100.00%
Total Expenditures	<u>106,695</u>	<u>99,193</u>	<u>79,837</u>	<u>19,356</u>	<u>25.17%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>7,502</u>	<u>29,573</u>	<u>22,072</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7,502</u>	<u>29,573</u>	<u>22,072</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>7,502</u>	<u>165,031</u>	<u>157,529</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	411	411	0.00%
Special Assessments				
Tax Roll	27,092	27,092	0	0.00%
Off Roll	15,263	15,263	0	0.00%
<b>Total Revenues</b>	<b>42,355</b>	<b>42,766</b>	<b>411</b>	<b>0.97%</b>
<b>Expenditures</b>				
Contingency				
Capital Reserves	42,355	0	42,355	100.00%
<b>Total Expenditures</b>	<b>42,355</b>	<b>0</b>	<b>42,355</b>	<b>100.00%</b>
Excess of Revenue Over (Under) Expenditures	0	42,766	42,766	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,766	42,766	0.00%
Fund Balance, Beginning of Period	0	369,271	369,271	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>412,037</b>	<b>412,037</b>	<b>0.00%</b>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	474	474	0.00%
Special Assessments				
Tax Roll	239,512	239,716	204	0.08%
Debt Service Prepayments	0	13,689	13,689	0.00%
Off Roll	135,360	135,360	0	0.00%
<b>Total Revenues</b>	<u>374,872</u>	<u>389,239</u>	<u>14,367</u>	<u>3.83%</u>
<b>Expenditures</b>				
Debt Service				
Interest	249,872	249,365	507	0.20%
Principal	125,000	130,000	(5,000)	(4.00)%
<b>Total Expenditures</b>	<u>374,872</u>	<u>379,365</u>	<u>(4,493)</u>	<u>(1.20)%</u>
Excess of Revenue Over (Under) Expenditures	0	9,874	9,874	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,874	9,874	0.00%
Fund Balance, Beginning of Period	0	366,445	366,445	0.00%
Fund Balance, End of Period	<u>0</u>	<u>376,319</u>	<u>376,319</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 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	793	793	0.00%
Total Revenues	0	793	793	0.00%
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	177,845	(177,845)	0.00%
Total Expenditures	0	177,845	(177,845)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(177,052)	(177,052)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(177,052)	(177,052)	0.00%
Fund Balance, Beginning of Period	0	755,197	755,197	0.00%
Fund Balance, End of Period	0	578,145	578,145	0.00%

**Cascades at Groveland Community Development District  
Investment Summary  
August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,214
The Bank of Tampa Capital Reserve	Business Money Market	173,823
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 412,037</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 157,785
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	209,324
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	9,210
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 376,319</u></b>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 30,523
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	547,740
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 578,263</u></b>

**Cascades at Groveland Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Douglas R Christopher	8/17/2016	PW081716	Board of Supervisors Meeting 08/17/16	200.00
Hopping Green & Sams	8/25/2016	89469	General/Monthly Legal Services 07/16	991.65
Keith A Breedlove	8/17/2016	KB081716	Board of Supervisors Meeting 08/17/16	200.00
Patrick G. Wellington	8/17/2016	DC081716	Board of Supervisors Meeting 08/17/16	200.00
			Total 001 - General Fund	1,591.65



**Cascades at Groveland Community Development District**

Summary A/P Ledger

300 - Capital Projects Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/29/2016	CR28 Hopping Green	CR28 Series 2006	117.50
			Total 300 - Capital Projects Fund	117.50
Report Balance				1,709.15

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

**Acquisition/Deferred Cost Account Activity Through August 31, 2016**

<b>Inflows:</b>	<b>Debt Proceeds</b>	<b>\$ 5,135,539.90</b>
	<b>Underwriter Discount</b>	<b>84,000.00</b>
	<b>Total Bond Proceeds:</b>	<b>5,219,539.90</b>
	<b>Interest Earnings</b>	<b>345,679.13</b>
	<b>Distribution proceeds from Levitt Bankruptcy</b>	<b>722,712.95</b>
	<b>Excess Reserves transferred to Deferred Costs</b>	<b>41,308.96</b>
	<b>Total Other Proceeds:</b>	<b>1,109,701.04</b>
	<b>Total Inflows:</b>	<b>\$ 6,329,240.94</b>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status With Trustee 8/31/2016</b>
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
		<b>Total Cost of Issuance:</b>	<b>(252,428.63)</b>	
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
09/17/07	16	Hopping Green & Sams	(1,857.22)	Cleared
10/31/07	17	Hopping Green & Sams	(1,003.05)	Cleared

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

**Acquisition/Deferred Cost Account Activity Through August 31, 2016**

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)	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)	A/P

**Total Requisitions: (5,457,370.92)**

**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: (5,751,095.92)**

**Funds Available in Acquisition/Deferred Cost Account at August 31, 2016**      **\$ 578,145.02**

**Cascades at Groveland Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 8/31/16.
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.