

Cascades at Groveland  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Cascades at Groveland Community Development District**

Balance Sheet

As of 6/30/2016

(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
<b>Assets</b>							
Cash In Bank	177,283	0	0	0	177,283	0	0
Investments	0	0	366,978	753,565	1,120,543	0	0
Investments-Reserves	0	411,958	0	0	411,958	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	366,978
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,208,022
Fixed Assets	0	0	0	0	0	6,260,629	0
<b>Total Assets</b>	<b>179,756</b>	<b>411,958</b>	<b>366,978</b>	<b>753,565</b>	<b>1,712,257</b>	<b>6,260,629</b>	<b>4,575,000</b>
<b>Liabilities</b>							
Accounts Payable	1,246	0	0	268	1,514	0	0
Accrued Expenses Payable	1,100	0	0	0	1,100	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>	<b>2,346</b>	<b>0</b>	<b>0</b>	<b>268</b>	<b>2,614</b>	<b>0</b>	<b>4,575,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	135,457	369,271	366,445	755,197	1,626,370	6,260,629	0
Net Change in Fund Balance	41,953	42,687	533	(1,900)	83,273	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>177,410</b>	<b>411,958</b>	<b>366,978</b>	<b>753,297</b>	<b>1,709,643</b>	<b>6,260,629</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>179,756</b>	<b>411,958</b>	<b>366,978</b>	<b>753,565</b>	<b>1,712,257</b>	<b>6,260,629</b>	<b>4,575,000</b>

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 6/30/2016

(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>
<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	3,600	2,200	1,400	54.16%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	15,200	11,400	11,400	0	24.99%
District Engineer	5,000	3,750	1,020	2,730	79.60%
Disclosure Report	1,500	1,125	1,500	(375)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Financial Consulting Services	8,600	7,700	7,700	0	10.46%
Accounting Services	12,000	9,000	9,000	0	25.00%
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	1,125	536	589	64.24%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	1,440	1,440	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	5,628	5,622	62.48%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	13,500	12,884	616	28.42%
Dry Retention Pond Repair	5,000	3,750	0	3,750	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,439	211	12.79%
Contingency					
Miscellaneous Contingency	2,000	1,500	0	1,500	100.00%
Total Expenditures	<u>106,695</u>	<u>84,190</u>	<u>67,458</u>	<u>16,732</u>	<u>36.77%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>22,505</u>	<u>41,953</u>	<u>19,448</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>22,505</u>	<u>41,953</u>	<u>19,448</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>22,505</u>	<u>177,410</u>	<u>154,905</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	332	332	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>42,687</b>	<b>332</b>	<b>0.78%</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	42,687	42,687	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,687	42,687	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>411,958</b>	<b>411,958</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	343	343	0.00%
Special Assessments				
Tax Roll	239,512	239,716	204	0.08%
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>379,898</u>	<u>5,026</u>	<u>1.34%</u>
<b>Expenditures</b>				
Debt Service				
Interest	249,872	249,365	507	0.20%
Principal	125,000	130,000	(5,000)	(4.00)%
Total Expenditures	<u>374,872</u>	<u>379,365</u>	<u>(4,493)</u>	<u>(1.20)%</u>
Excess of Revenue Over (Under) Expenditures	0	533	533	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	533	533	0.00%
Fund Balance, Beginning of Period	0	366,445	366,445	0.00%
Fund Balance, End of Period	<u>0</u>	<u>366,978</u>	<u>366,978</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	534	534	0.00%
Total Revenues	0	534	534	0.00%
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	2,434	(2,434)	0.00%
Total Expenditures	0	2,434	(2,434)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(1,900)	(1,900)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,900)	(1,900)	0.00%
Fund Balance, Beginning of Period	0	755,197	755,197	0.00%
Fund Balance, End of Period	0	753,297	753,297	0.00%

**Cascades at Groveland Community Development District**  
**Investment Summary**  
**June 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,194
The Bank of Tampa Capital Reserve	Business Money Market	173,764
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 411,958</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 157,729
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	209,249
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 366,978</u></b>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 30,512
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	723,053
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 753,565</u></b>

**Cascades at Groveland Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bob McKee Lake County Tax Collector	6/29/2016	Commission Bill 06/29/16	Commission Bill FY 15/16 thru 06/30/16	1,246.35
			Total 001 - General Fund	1,246.35

**Cascades at Groveland Community Development District**

Summary A/P Ledger

300 - Capital Projects Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/17/2016	CR26 Hopping Green	CR26 Series 2006	267.50
			Total 300 - Capital Projects Fund	267.50
Report Balance				1,513.85

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

**Acquisition/Deferred Cost Account Activity Through June 30, 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>345,420.33</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>1,109,442.24</b>
	<b>Total Inflows:</b>	<b>\$ 6,328,982.14</b>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status With Trustee 6/30/2016</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

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

**Acquisition/Deferred Cost Account Activity Through June 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)	Cleared
6/1/2016	26	Hopping Green & Sams	(267.50)	A/P
<b>Total Requisitions:</b>			<b>(5,281,959.79)</b>	

**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
<b>Total O&amp;M Requisitions:</b>			<b>(41,296.37)</b>	

**Total COI and Requisitions: (5,575,684.79)**

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

**\$ 753,297.35**

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

**Balance Sheet**

1. Trust statement activity has been recorded through 6/30/16.
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.