

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 3/31/2016

(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
Assets							
Cash In Bank	170,507	0	0	0	170,507	0	0
Investments	0	0	556,222	755,396	1,311,618	0	0
Investments-Reserves	0	411,841	0	0	411,841	0	0
Accounts Receivable	26,177	0	65,869	0	92,045	0	0
Prepaid Expenses	588	0	0	0	588	0	0
Due From Other Funds	0	0	212	0	212	0	0
Amount Available in Debt Service	0	0	0	0	0	0	622,302
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,082,698
Fixed Assets	0	0	0	0	0	6,260,361	0
Total Assets	<u>197,272</u>	<u>411,841</u>	<u>622,302</u>	<u>755,396</u>	<u>1,986,812</u>	<u>6,260,361</u>	<u>4,705,000</u>
Liabilities							
Accounts Payable	0	0	0	2,166	2,166	0	0
Accrued Expenses Payable	1,100	0	0	0	1,100	0	0
Due To Other Funds	212	0	0	0	212	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,705,000
Total Liabilities	<u>1,312</u>	<u>0</u>	<u>0</u>	<u>2,166</u>	<u>3,478</u>	<u>0</u>	<u>4,705,000</u>
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	60,502	42,571	255,857	(1,967)	356,963	0	0
Total Fund Equity & Other Credits	<u>195,959</u>	<u>411,841</u>	<u>622,302</u>	<u>753,230</u>	<u>1,983,334</u>	<u>6,260,361</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>197,272</u>	<u>411,841</u>	<u>622,302</u>	<u>755,396</u>	<u>1,986,812</u>	<u>6,260,361</u>	<u>4,705,000</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 3/31/2016

(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>
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	2,400	1,600	800	66.66%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	15,200	7,600	7,600	0	49.99%
District Engineer	5,000	2,500	1,020	1,480	79.60%
Disclosure Report	1,500	750	1,500	(750)	0.00%
Trustees Fees	4,000	2,000	1,886	115	52.86%
Financial Consulting Services	8,600	6,800	6,800	0	20.93%
Accounting Services	12,000	6,000	6,000	0	50.00%
Auditing Services	3,500	3,500	0	3,500	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	1,700	1,700	1,390	310	18.25%
Legal Advertising	1,500	750	231	519	84.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	960	960	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	5,007	2,493	66.62%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	9,000	8,756	244	51.35%
Dry Retention Pond Repair	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,439	211	12.79%
Contingency					
Miscellaneous Contingency	2,000	1,000	0	1,000	100.00%
Total Expenditures	<u>106,695</u>	<u>59,035</u>	<u>46,613</u>	<u>12,423</u>	<u>56.31%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>47,660</u>	<u>60,502</u>	<u>12,842</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>47,660</u>	<u>60,502</u>	<u>12,842</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>47,660</u>	<u>195,959</u>	<u>148,299</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	216	216	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>42,571</u>	<u>216</u>	<u>0.51%</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	42,571	42,571	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,571	42,571	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>411,841</u></u>	<u><u>411,841</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	132	132	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	374,872	380,540	5,668	1.51%
Expenditures				
Debt Service				
Interest	249,872	124,683	125,190	50.10%
Principal	125,000	0	125,000	100.00%
Total Expenditures	374,872	124,683	250,190	66.74%
Excess of Revenue Over (Under) Expenditures	0	255,857	255,857	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	255,857	255,857	0.00%
Fund Balance, Beginning of Period	0	366,445	366,445	0.00%
Fund Balance, End of Period	0	622,302	622,302	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	199	199	0.00%
Total Revenues	0	199	199	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	(1,967)	(1,967)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,967)	(1,967)	0.00%
Fund Balance, Beginning of Period	0	755,197	755,197	0.00%
Fund Balance, End of Period	0	753,230	753,230	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,164
The Bank of Tampa Capital Reserve	Business Money Market	173,677
	Total Reserve Fund Investments	<u>\$ 411,841</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 157,659
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	394,084
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	4,479
	Total Debt Service Fund Investments	<u>\$ 556,222</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 30,498
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	724,898
	Total Capital Project Fund Investments	<u>\$ 755,396</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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	12,748.82
10/7/2015	Shea Homes Active Adult, LLC	230-16-01	<u>13,428.00</u>
		Total 001 - General Fund	26,176.82

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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	32,028.50
10/7/2015	Shea Homes Active Adult, LLC	230-16-01	33,840.00
		Total 200 - Debt Service Fund	65,868.50
Report Balance			92,045.32

Cascades at Groveland Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	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>2,166.00</u></u>

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2006

Acquisition/Deferred Cost Account Activity Through March 31, 2016

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	<u>5,219,539.90</u>
	Interest Earnings	345,085.97
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	41,308.96
	Total Other Proceeds:	<u>1,109,107.88</u>
	Total Inflows:	<u><u>\$ 6,328,647.78</u></u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 3/31/2016
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:	<u>(252,428.63)</u>	
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 March 31, 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 March 31, 2016 **\$ 753,230.49**

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/16.
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.

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.