

Cascades at Groveland
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Cascades at Groveland Community Development District

Balance Sheet

As of 5/31/2016

(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	186,915	0	0	0	186,915	0	0
Investments	0	0	366,927	753,450	1,120,377	0	0
Investments-Reserves	0	411,919	0	0	411,919	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	853	0	853	0	0
Amount Available in Debt Service	0	0	0	0	0	0	367,780
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,207,220
Fixed Assets	0	0	0	0	0	6,260,361	0
Total Assets	189,388	411,919	367,780	753,450	1,722,537	6,260,361	4,575,000
Liabilities							
Accounts Payable	4,108	0	0	0	4,108	0	0
Accrued Expenses Payable	1,097	0	0	0	1,097	0	0
Due To Other Funds	853	0	0	0	853	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	4,575,000
Total Liabilities	6,059	0	0	0	6,059	0	4,575,000
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	47,872	42,648	1,335	(1,747)	90,108	0	0
Total Fund Equity & Other Credits	183,330	411,919	367,780	753,450	1,716,479	6,260,361	0
Total Liabilities & Fund Equity	189,388	411,919	367,780	753,450	1,722,537	6,260,361	4,575,000

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 5/31/2016

(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	71,355	3,109	(4.55)%
Off Roll	38,449	38,449	38,449	0	0.00%
Total Revenues	<u>106,695</u>	<u>106,695</u>	<u>109,804</u>	<u>3,109</u>	<u>(2.91)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,200	1,600	1,600	66.66%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	15,200	10,133	10,133	0	33.33%
District Engineer	5,000	3,333	1,020	2,313	79.60%
Disclosure Report	1,500	1,000	1,500	(500)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Financial Consulting Services	8,600	7,400	7,400	0	13.95%
Accounting Services	12,000	8,000	8,000	0	33.33%
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	1,000	536	464	64.24%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,920	1,280	1,280	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	5,179	4,821	65.47%
Stormwater Control					
Dry Retention Pond Maintenance	18,000	12,000	11,508	492	36.06%
Dry Retention Pond Repair	5,000	3,333	0	3,333	100.00%
Other Physical Environment					
General Liability Insurance	1,650	1,650	1,439	211	12.79%
Contingency					
Miscellaneous Contingency	2,000	1,333	0	1,333	100.00%
Total Expenditures	<u>106,695</u>	<u>76,688</u>	<u>61,932</u>	<u>14,757</u>	<u>41.95%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>30,007</u>	<u>47,872</u>	<u>17,866</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>30,007</u>	<u>47,872</u>	<u>17,866</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>30,007</u>	<u>183,330</u>	<u>153,323</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	293	293	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>42,648</u>	<u>293</u>	<u>0.69%</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	42,648	42,648	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,648	42,648	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>411,919</u></u>	<u><u>411,919</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	292	292	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	380,700	5,828	1.55%
Expenditures				
Debt Service				
Interest	249,872	249,365	507	0.20%
Principal	125,000	130,000	(5,000)	(4.00)%
Total Expenditures	374,872	379,365	(4,493)	(1.20)%
Excess of Revenue Over (Under) Expenditures	0	1,335	1,335	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,335	1,335	0.00%
Fund Balance, Beginning of Period	0	366,445	366,445	0.00%
Fund Balance, End of Period	0	367,780	367,780	0.00%

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	419	419	0.00%
Total Revenues	0	419	419	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	(1,747)	(1,747)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,747)	(1,747)	0.00%
Fund Balance, Beginning of Period	0	755,197	755,197	0.00%
Fund Balance, End of Period	0	753,450	753,450	0.00%

Cascades at Groveland Community Development District
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
Regions Bank Capital Reserve	Business Money Market	\$ 238,183
The Bank of Tampa Capital Reserve	Business Money Market	173,736
	Total Reserve Fund Investments	<u>\$ 411,919</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 157,705
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	209,222
	Total Debt Service Fund Investments	<u>\$ 366,927</u>
US Bank Series 2006 Acquisition/Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 30,507
US Bank Series 2006 Acquisition/General	First American Treasury Obligation Fund Class Z	722,943
	Total Capital Project Fund Investments	<u>\$ 753,450</u>

Cascades at Groveland Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
LLS Tax Solutions Inc.	4/14/2016	000925	Arbitrage Rebate Calculation Series 2006 PE 03/31/16	500.00
McDermitt Davis & Company, LLC	5/20/2016	32181	Audit Services FY 09/15	3,500.00
Orlando Sentinel Communications	5/15/2016	002700619	Acct #CU00126744 Legal Advertising 05/16	108.25
			Total 001 - General Fund	4,108.25
Report Balance				4,108.25

**CASCADES AT GROVELAND
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Bonds - Series 2006

Acquisition/Deferred Cost Account Activity Through May 31, 2016

Inflows:	Debt Proceeds	\$ 5,135,539.90
	Underwriter Discount	84,000.00
	Total Bond Proceeds:	5,219,539.90
	Interest Earnings	345,305.23
	Distribution proceeds from Levitt Bankruptcy	722,712.95
	Excess Reserves transferred to Deferred Costs	41,308.96
	Total Other Proceeds:	1,109,327.14
	Total Inflows:	\$ 6,328,867.04

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee 5/31/2016
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:	(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 May 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)	Cleared
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 May 31, 2016

\$ 753,449.75

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/16.
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.