



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

October 31, 2018

Prepared by: Rizzetta & Company, Inc.

cascadesatgrovelandcdd.org
rizzetta.com

Cascades at Groveland Community Development District

Balance Sheet

As of 10/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	34,849	0	0	34,849	0	0
Investments	88,206	0	404,858	493,064	0	0
Investments-Reserves	0	488,626	0	488,626	0	0
Accounts Receivable	110,477	41,162	377,699	529,338	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	782,557
Amount To Be Provided Debt Service	0	0	0	0	0	3,497,443
Fixed Assets	0	0	0	0	7,273,826	0
Total Assets	<u>233,532</u>	<u>529,788</u>	<u>782,557</u>	<u>1,545,877</u>	<u>7,273,826</u>	<u>4,280,000</u>
Liabilities						
Accounts Payable	3,501	0	0	3,501	0	0
Accrued Expenses Payable	3,818	0	0	3,818	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,280,000
Total Liabilities	<u>7,319</u>	<u>0</u>	<u>0</u>	<u>7,319</u>	<u>0</u>	<u>4,280,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	138,440	488,368	403,607	1,030,415	7,273,826	0
Net Change in Fund Balance	87,774	41,420	378,950	508,144	0	0
Total Fund Equity & Other Credits	<u>226,213</u>	<u>529,788</u>	<u>782,557</u>	<u>1,538,559</u>	<u>7,273,826</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>233,532</u>	<u>529,788</u>	<u>782,557</u>	<u>1,545,877</u>	<u>7,273,826</u>	<u>4,280,000</u>

See Notes to Unaudited Financial Statements

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	19	19	0.00%
Special Assessments					
Tax Roll	88,709	88,709	90,594	1,885	(2.12)%
Off Roll	19,882	19,882	19,883	1	0.00%
Total Revenues	<u>108,591</u>	<u>108,591</u>	<u>110,496</u>	<u>1,905</u>	<u>(1.75)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	500	400	100	93.33%
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	15,960	1,330	1,330	0	91.66%
District Engineer	5,000	417	950	(533)	81.00%
Disclosure Report	1,600	0	0	0	100.00%
Trustees Fees	3,800	1,886	1,886	0	50.38%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	4,020	335	335	0	91.66%
Accounting Services	13,680	1,140	1,140	0	91.66%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	1,500	1,500	1,386	114	7.60%
Legal Advertising	1,500	125	218	(93)	85.50%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/Property Appraiser Fees	200	0	0	0	100.00%
Website Fees & Maintenance	1,920	160	160	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	3,200	(1,950)	78.66%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	2,765	4,365	(1,600)	86.84%
Dry Retention Pond Repair	2,500	208	0	208	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,515	1,534	(19)	(1.25)%
Contingency					
Miscellaneous Contingency	2,000	167	0	167	100.00%
Total Expenditures	<u>123,725</u>	<u>19,116</u>	<u>22,722</u>	<u>(3,606)</u>	<u>81.64%</u>
Excess of Revenue Over (Under) Expenditures	<u>(15,134)</u>	<u>89,475</u>	<u>87,774</u>	<u>(1,701)</u>	<u>679.97%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	15,134	15,134	0	(15,134)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	104,609	87,774	(16,835)	0.00%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance, Beginning of Period	0	0	138,440	138,440	0.00%
Fund Balance, End of Period	<u>0</u>	<u>104,609</u>	<u>226,213</u>	<u>121,604</u>	<u>0.00%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	257	257	0.00%
Special Assessments				
Tax Roll	33,052	33,755	703	2.12%
Off Roll	7,407	7,407	0	0.00%
Total Revenues	<u>40,459</u>	<u>41,420</u>	<u>961</u>	<u>2.37%</u>
Expenditures				
Contingency				
Capital Reserves	40,459	0	40,459	100.00%
Total Expenditures	<u>40,459</u>	<u>0</u>	<u>40,459</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	41,420	41,420	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	41,420	41,420	0.00%
Fund Balance, Beginning of Period	0	488,368	488,368	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>529,788</u></u>	<u><u>529,788</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,251	1,251	0.00%
Special Assessments				
Tax Roll	302,867	309,311	6,443	2.12%
Off Roll	68,389	68,389	0	0.00%
Total Revenues	<u>371,256</u>	<u>378,950</u>	<u>7,694</u>	<u>2.07%</u>
Expenditures				
Debt Service				
Interest	226,256	0	226,256	100.00%
Principal	145,000	0	145,000	100.00%
Total Expenditures	<u>371,256</u>	<u>0</u>	<u>371,256</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	378,950	378,950	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	378,950	378,950	0.00%
Fund Balance, Beginning of Period	0	403,607	403,607	0.00%
Fund Balance, End of Period	<u>0</u>	<u>782,557</u>	<u>782,557</u>	<u>0.00%</u>

Cascades at Groveland CDD
Investment Summary
October 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2018</u>
The Bank of Tampa	Money Market	\$ 88,206
	Total General Fund Investments	<u>\$ 88,206</u>
Regions Bank Capital Reserve	Money Market	\$ 238,472
The Bank of Tampa Capital Reserve ICS Program:		
Mutual of Omaha Bank	Money Market	4,912
United Bank	Money Market	245,242
	Total Reserve Fund Investments	<u>\$ 488,626</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 74,116
US Bank Series 2006 Reserve	US Bank CD 2.00%	70,273
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	108,653
US Bank Series 2006 Revenue	US Bank CD 2.00%	109,208
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	21,033
US Bank Series 2006 Prepayment	US Bank CD 2.00%	21,575
	Total Debt Service Fund Investments	<u>\$ 404,858</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Lake County Tax Collector	FY18-19	90,594.41
10/1/2018	Shea Homes Active Adult, LLC	230-19-01	19,882.51
		Total 001 - General Fund	110,476.92

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Lake County Tax Collector	FY18-19	33,755.23
10/1/2018	Shea Homes Active Adult, LLC	230-19-01	<u>7,407.00</u>
		Total 005 - Reserve Fund	41,162.23

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Lake County Tax Collector	FY18-19	309,310.56
10/1/2018	Shea Homes Active Adult, LLC	230-19-01	68,388.60
		Total 200 - Debt Service Fund	377,699.16
Report Balance			529,338.31

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 10/1/2018 Through 10/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dewberry Engineers, Inc.	10/15/2018	1602523	Engineering Services 10/18	950.00
Hopping Green & Sams	10/15/2018	103559	General/Monthly Legal Services 09/18	963.16
Auto-Owners Insurance	11/9/2018	011263332 FY 18/19	General Liability Insurance FY 18/19	1,588.00
			Total 001 - General Fund	3,501.16
Report Total				3,501.16

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
October 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 10/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.