



Rizzetta & Company

Cascades at Groveland Community Development District

**Financial Statements
(Unaudited)**

November 30, 2018

Prepared by: Rizzetta & Company, Inc.

cascadesatgrovelandcdd.org
rizzetta.com

Cascades at Groveland Community Development District

Balance Sheet

As of 11/30/2018

(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	85,280	0	0	85,280	0	0
Investments	88,224	0	210,630	298,854	0	0
Investments-Reserves	0	488,882	0	488,882	0	0
Accounts Receivable	93,405	29,718	306,514	429,637	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	11,444	34,976	46,420	0	0
Amount Available in Debt Service	0	0	0	0	0	552,120
Amount To Be Provided Debt Service	0	0	0	0	0	3,607,880
Fixed Assets	0	0	0	0	7,273,826	0
Total Assets	<u>266,908</u>	<u>530,044</u>	<u>552,120</u>	<u>1,349,073</u>	<u>7,273,826</u>	<u>4,160,000</u>
Liabilities						
Accounts Payable	3,649	0	0	3,649	0	0
Accrued Expenses Payable	6,400	0	0	6,400	0	0
Due To Other Funds	46,420	0	0	46,420	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,160,000
Total Liabilities	<u>56,470</u>	<u>0</u>	<u>0</u>	<u>56,470</u>	<u>0</u>	<u>4,160,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	134,790	488,368	403,607	1,026,766	7,273,826	0
Net Change in Fund Balance	75,648	41,676	148,512	265,837	0	0
Total Fund Equity & Other Credits	<u>210,439</u>	<u>530,044</u>	<u>552,120</u>	<u>1,292,603</u>	<u>7,273,826</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>266,908</u>	<u>530,044</u>	<u>552,120</u>	<u>1,349,073</u>	<u>7,273,826</u>	<u>4,160,000</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 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	37	37	0.00%
Special Assessments					
Tax Roll	88,709	88,709	91,445	2,736	(3.08)%
Off Roll	19,882	19,882	19,883	1	0.00%
Total Revenues	<u>108,591</u>	<u>108,591</u>	<u>111,364</u>	<u>2,773</u>	<u>(2.55)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	400	600	93.33%
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	15,960	2,660	2,660	0	83.33%
District Engineer	5,000	833	4,210	(3,377)	15.80%
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	670	670	0	83.33%
Accounting Services	13,680	2,280	2,280	0	83.33%
Auditing Services	3,700	0	500	(500)	86.48%
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	250	128	123	91.50%
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	320	320	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	6,400	(3,900)	57.33%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	5,530	7,130	(1,600)	78.51%
Dry Retention Pond Repair	2,500	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,515	1,534	(19)	(1.25)%
Contingency					
Miscellaneous Contingency	2,000	333	0	333	100.00%
Total Expenditures	<u>123,725</u>	<u>27,906</u>	<u>35,716</u>	<u>(7,809)</u>	<u>71.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>(15,134)</u>	<u>80,685</u>	<u>75,648</u>	<u>(5,036)</u>	<u>599.85%</u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 11/30/2018

(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>
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	<u>0</u>	<u>95,819</u>	<u>75,648</u>	<u>(20,170)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	134,790	134,790	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>95,819</u></u>	<u><u>210,439</u></u>	<u><u>114,620</u></u>	<u><u>0.00%</u></u>

Cascades at Groveland Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	514	514	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>41,676</u>	<u>1,217</u>	<u>3.01%</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	41,676	41,676	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	41,676	41,676	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>530,044</u></u>	<u><u>530,044</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 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,118	2,118	0.00%
Special Assessments				
Tax Roll	302,867	311,426	8,558	2.82%
Off Roll	68,389	68,389	0	0.00%
Total Revenues	<u>371,256</u>	<u>381,932</u>	<u>10,677</u>	<u>2.88%</u>
Expenditures				
Debt Service				
Interest	226,256	113,420	112,836	49.87%
Principal	145,000	120,000	25,000	17.24%
Total Expenditures	<u>371,256</u>	<u>233,420</u>	<u>137,836</u>	<u>37.13%</u>
Excess of Revenue Over (Under) Expenditures	0	148,512	148,512	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	148,512	148,512	0.00%
Fund Balance, Beginning of Period	0	403,607	403,607	0.00%
Fund Balance, End of Period	<u>0</u>	<u>552,120</u>	<u>552,120</u>	<u>0.00%</u>

Cascades at Groveland CDD
Investment Summary
November 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2018</u>
The Bank of Tampa	Money Market	\$ 88,224
	Total General Fund Investments	<u>\$ 88,224</u>
Regions Bank Capital Reserve	Money Market	\$ 238,481
The Bank of Tampa Capital Reserve ICS Program:		
BTH Bank NA	Money Market	245,242
Mutual of Omaha Bank	Money Market	5,159
	Total Reserve Fund Investments	<u>\$ 488,882</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 139,646
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	65,325
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	5,659
	Total Debt Service Fund Investments	<u>\$ 210,630</u>

Cascades at Groveland Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2018 Through 11/30/2018

<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	79,760.01
10/1/2018	Shea Homes Active Adult, LLC	230-19-01	<u>13,644.76</u>
		Total 001 - General Fund	93,404.77

Cascades at Groveland Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2018 Through 11/30/2018

<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	<u>29,718.36</u>
		Total 005 - Reserve Fund	29,718.36

Cascades at Groveland Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2018 Through 11/30/2018

<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	272,319.36
10/1/2018	Shea Homes Active Adult, LLC	230-19-01	34,194.30
		Total 200 - Debt Service Fund	306,513.66
Report Balance			429,636.79

Cascades at Groveland Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/30/2018	101728	General/Monthly Legal Services 06/18	3,649.25
			Total 001 - General Fund	3,649.25
Report Total				3,649.25

Cascades at Groveland Community Development District
Notes to Unaudited Financial Statements
November 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 11/30/18.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payments for Invoice FY18-19 totaling \$59,183.32 were received in December 2018.
6. Reserve Fund – Payments for Invoice FY18-19 totaling \$22,051.54 were received in December 2018.
7. Debt Service Fund – Payments for Invoice FY18-19 totaling \$202,065.70 were received in December 2018.