



Rizzetta & Company

# **Cascades at Groveland Community Development District**

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**Financial Statements  
(Unaudited)**

**December 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[cascadesatgrovelandcdd.org](http://cascadesatgrovelandcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Cascades at Groveland Community Development District**

Balance Sheet  
As of 12/31/2018  
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	142,059	0	0	142,059	0	0
Investments	62,672	0	447,216	509,888	0	0
Investments-Reserves	0	514,732	0	514,732	0	0
Accounts Receivable	34,221	2,460	91,497	128,178	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	13,135	17,775	30,910	0	0
Amount Available in Debt Service	0	0	0	0	0	556,487
Amount To Be Provided Debt Service	0	0	0	0	0	3,603,513
Fixed Assets	0	0	0	0	7,273,826	0
<b>Total Assets</b>	<u>238,953</u>	<u>530,328</u>	<u>556,487</u>	<u>1,325,768</u>	<u>7,273,826</u>	<u>4,160,000</u>
<b>Liabilities</b>						
Accounts Payable	3,177	0	0	3,177	0	0
Accrued Expenses Payable	6,340	0	0	6,340	0	0
Due To Other Funds	30,910	0	0	30,910	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,160,000
<b>Total Liabilities</b>	<u>40,427</u>	<u>0</u>	<u>0</u>	<u>40,427</u>	<u>0</u>	<u>4,160,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	134,790	488,368	403,607	1,026,766	7,273,826	0
Net Change in Fund Balance	63,736	41,959	152,880	258,576	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>198,527</u>	<u>530,328</u>	<u>556,487</u>	<u>1,285,341</u>	<u>7,273,826</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>238,953</u>	<u>530,328</u>	<u>556,487</u>	<u>1,325,768</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 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	52	52	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%
<b>Total Revenues</b>	<u>108,591</u>	<u>108,591</u>	<u>111,379</u>	<u>2,788</u>	<u>(2.57)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	1,500	800	700	86.66%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	15,960	3,990	3,990	0	75.00%
District Engineer	5,000	1,250	6,750	(5,500)	(35.00)%
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	1,005	1,005	0	75.00%
Accounting Services	13,680	3,420	3,420	0	75.00%
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	375	128	248	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	480	480	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	7,289	(3,539)	51.41%
Stormwater Control					
Dry Retention Pond Maintenance	33,180	8,295	9,895	(1,600)	70.17%
Dry Retention Pond Repair	2,500	625	0	625	100.00%
Other Physical Environment					
General Liability Insurance	1,515	1,515	1,534	(19)	(1.25)%
Contingency					
Miscellaneous Contingency	2,000	500	1,975	(1,475)	1.25%
<b>Total Expenditures</b>	<u>123,725</u>	<u>36,697</u>	<u>47,643</u>	<u>(10,946)</u>	<u>61.49%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(15,134)</u>	<u>71,894</u>	<u>63,736</u>	<u>(8,158)</u>	<u>521.14%</u>

**Cascades at Groveland Community Development District**  
Statement of Revenues and Expenditures  
001 - General Fund  
From 10/1/2018 Through 12/31/2018  
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
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	87,028	63,736	(23,292)	0.00%
Fund Balance, Beginning of Period	0	0	134,790	134,790	0.00%
Fund Balance, End of Period	<u>0</u>	<u>87,028</u>	<u>198,527</u>	<u>111,498</u>	<u>0.00%</u>

**Cascades at Groveland Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	797	797	0.00%
Special Assessments				
Tax Roll	33,052	33,755	703	2.12%
Off Roll	7,407	7,407	0	0.00%
<b>Total Revenues</b>	<u>40,459</u>	<u>41,959</u>	<u>1,500</u>	<u>3.71%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	40,459	0	40,459	100.00%
<b>Total Expenditures</b>	<u>40,459</u>	<u>0</u>	<u>40,459</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	41,959	41,959	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	41,959	41,959	0.00%
Fund Balance, Beginning of Period	0	488,368	488,368	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>530,328</u></u>	<u><u>530,328</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 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,418	2,418	0.00%
Special Assessments				
Tax Roll	302,867	311,426	8,558	2.82%
Prepayments	0	4,068	4,068	0.00%
Off Roll	68,389	68,389	0	0.00%
<b>Total Revenues</b>	<u>371,256</u>	<u>386,300</u>	<u>15,044</u>	<u>4.05%</u>
<b>Expenditures</b>				
Debt Service				
Interest	226,256	113,420	112,836	49.87%
Principal	145,000	120,000	25,000	17.24%
<b>Total Expenditures</b>	<u>371,256</u>	<u>233,420</u>	<u>137,836</u>	<u>37.13%</u>
Excess of Revenue Over (Under) Expenditures	0	152,880	152,880	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	152,880	152,880	0.00%
Fund Balance, Beginning of Period	0	403,607	403,607	0.00%
Fund Balance, End of Period	<u>0</u>	<u>556,487</u>	<u>556,487</u>	<u>0.00%</u>

**Cascades at Groveland CDD  
Investment Summary  
December 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2018</u>
The Bank of Tampa	Money Market	\$ 62,672
	<b>Total General Fund Investments</b>	<b><u>\$ 62,672</u></b>
Regions Bank Capital Reserve	Money Market	\$ 238,492
The Bank of Tampa Capital Reserve ICS Program:		
BTH Bank	Money Market	245,250
Fulton Bank	Money Market	30,989
Traditional Bank	Money Market	1
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 514,732</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 139,888
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	297,602
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	9,726
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 447,216</u></b>

**Cascades at Groveland Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2018 Through 12/31/2018

<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	20,576.69
10/1/2018	Shea Homes Active Adult, LLC	230-19-01	<u>13,644.76</u>
		Total 001 - General Fund	34,221.45



**Cascades at Groveland Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2018 Through 12/31/2018

<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	<u>2,460.10</u>
		Total 005 - Reserve Fund	2,460.10

**Cascades at Groveland Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2018 Through 12/31/2018

<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	57,302.33
10/1/2018	Shea Homes Active Adult, LLC	230-19-01	34,194.30
		Total 200 - Debt Service Fund	91,496.63
Report Balance			128,178.18

**Cascades at Groveland Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2018

001 - General Fund

From 12/1/2018 Through 12/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	12/10/2018	104635	General/Monthly Legal Services 11/18	3,176.50
			Total 001 - General Fund	3,176.50
Report Total				3,176.50

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/18.
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.