

CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025 APPROVED PROPOSED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)

	FY 2024 ADOPTED	FY 2025 PROPOSED	VARIANCE FY24 - FY25
1 REVENUE			
2 O&M ASSESSMENT COLLECTION	\$ 122,921	\$ 122,921	\$ -
3 FUND BALANCE FORWARD	-	7,499	7,499
4 INTEREST			-
5 MISCELLANEOUS REVENUE			
6 TOTAL REVENUE	122,921	130,420	7,499
8 EXPENDITURES			
9 FINANCIAL & ADMINISTRATIVE			
10 ADMINISTRATIVE SERVICES	2,400	2,568	168
11 DISTRICT MANAGEMENT	9,805	10,491	686
12 DISTRICT ENGINEER	3,000	3,000	-
13 DISSEMINATION AGENT & DISCLOSURE REPORT	1,200	1,284	84
14 TRUSTEE FEES	4,150	4,150	-
15 FINANCIAL & REVENUE COLLECTION & ASSESSMENTS	6,005	6,425	420
16 ASSESSMENT ROLL	-	-	-
17 ACCOUNTING SERVICES	8,405	8,993	588
18 AUDITING SERVICES	3,600	3,800	200
19 ARBITRAGE REBATE CALCULATION	750	650	(100)
20 PUBLIC OFFICIALS LIABILITY INSURANCE	6,181	7,267	1,086
21 LEGAL ADVERTISING	1,500	1,500	-
22 DUES, LICENSES & FEES	175	175	-
23 TAX COLLECTOR/PROPERTY APPRAISER FEES	50	50	-
24 WEBSITE HOSTING, MAINTENANCE, BACKUP	2,500	1,692	(808)
25 CONTINGENCY	20,000	20,000	-
26 LEGAL COUNSEL			-
27 DISTRICT COUNSEL	7,200	7,200	-
28 ADMIN SUBTOTAL	76,921	79,245	2,324
30 FIELD EXPENDITURES			
31 STORMWATER CONTROL			
32 DRY RETENTION POND MAINTENANCE	46,000	46,765	765
33 OTHER PHYSICAL ENVIRONMENT			
34 PRESSURE WASHING	-	4,410	4,410
35 GENERAL LIABILITY INSURANCE	-	-	-
36 FIELD OPERATIONS SUBTOTAL	46,000	51,175	5,175
38 TOTAL EXPENDITURES	122,921	130,420	7,499
40 EXCESS OF REVENUES OVER (UNDER) EXPEND.	-	-	-
42 FUND BALANCE			
43 FUND BALANCE - BEGINNING - 9/30/23 Audited	15,702	15,702	-
44 INCREASE (DECREASE) IN OPERATING FUND BAL.	-	(7,499)	-
45 FUND BALANCE - ENDING	15,702	8,203	-

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025 APPROVED PROPOSED BUDGET
CAPITAL RESERVE FUND (CRF)**

	FY 2024 ADOPTED	FY 2025 PROPOSED	VARIANCE FY24 - FY25
1 REVENUES			
2 SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 55,000	\$ 55,000	\$ -
3 FUND BALANCE FORWARD	-	-	-
4 INTEREST EARNINGS	-	-	-
5 TOTAL REVENUES	55,000	55,000	-
6			
7 EXPENDITURES			
8 CAPITAL PROJECTS	-	-	-
9 RESERVE CONTRIBUTION	55,000	55,000	-
10 TOTAL EXPENDITURES	55,000	55,000	-
11			
12 EXCESS OF REVENUES OVER (UNDER) EXPEND.	-	-	-
13			
14 FUND BALANCE			
15 FUND BALANCE BEGINNING - 9/30/23 Audited	16	55,016	55,016
16 INCREASE (DECREASE) IN CAPITAL RESERVE FUND BAL.	55,000	55,000	55,000
17 FUND BALANCE ENDING - PROJECTED	\$ 55,016	\$ 110,016	\$ 110,016

CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025 APPROVED PROPOSED BUDGET

CONTRACT SUMMARY

	FINANCIAL STATEMENT CATEGORY	ANNUAL AMOUNT	COMMENTS/SCOPE OF SERVICE
1	EXPENDITURES		
2	FINANCIAL & ADMINISTRATIVE		
3	ADMINISTRATIVE SERVICES	2,568	7% increase for DPFG Contract dated 6/21/2021
4	DISTRICT MANAGEMENT	10,491	7% increase to FYs 2023 & 2024 Adopted Budgets
5	DISTRICT ENGINEER	3,000	DE's rate is \$175/hr.
6	DESSEMINATION AGENT & DISCLOSURE REPORT	1,284	7% increase for DPFG Contract dated 6/21/2021
7	TRUSTEE FEES	4,150	3/4/2024: Confirmed by James Audette
8	FINANCIAL & REVENUE COLLECTION & ASSESSMENTS	6,425	7% increase for DPFG Contract dated 6/21/2021
10	ACCOUNTING SERVICES	8,993	7% increase for DPFG Contract dated 6/21/2021
11	AUDITING SERVICES	3,800	DMHB
12	ARBITRAGE REBATE CALCULATION	650	Per contract with LLS Tax Solution, Inc. dates 7/19/2023
13	PUBLIC OFFICIALS/GENERAL LIABILITY INSURANCE	7,267	Assumes a 30% rate increase over actual for FY 2024
14	LEGAL ADVERTISING	1,500	
15	DUES, LICENSES & FEES	175	Fee paid to state annually
16	TAX COLLECTOR/PROPERTY APPRIASER FEES	50	
17	WEBSITE HOSTING, MAINTENANCE, BACKUP	1,692	Assumes a 10% rate increase over actual for FY 2024
18	PRESSURE WASHING	4,410	New line for FY 2024 (5% over FY 2024 actual)
19	CONTINGENCY	20,000	
20	LEGAL COUNSEL		
21	DISTRICT COUNSEL	7,200	
22	ADMIN SUBTOTAL	83,655	
23	FIELD EXPENDITURES		
24	STORMWATER CONTROL		
25	DRY RETENTION POND MAINTENANCE	46,765	Per Contours Landscape, the FY 2025 rate is same as FY 2024. Assumes a 10% increase for 7/2025-9/2025
26	OTHER PHYSICAL ENVIORNMENT		
27	GENERAL LIABILITY INSURANCE	-	
28	FIELD OPERATIONS SUBTOTAL	46,765	
29	TOTAL EXPENDITURES	130,420	

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025 APPROVED PROPOSED BUDGET
ASSESSMENT ALLOCATION**

TOTAL O&M & CRF BUDGET	\$177,921.00
COUNTY COLLECTION COSTS	\$3,785.55
EARLY PAYMENT DISCOUNTS	\$7,571.11
TOTAL GROSS O&M ASSESSMENT	\$189,277.66

LOT TYPE	UNITS ASSESSED	
	O&M	SERIES 2021 DEBT SERVICE ⁽¹⁾
PLATTED RESIDENTIAL UNIT	1145	1047
	1145	1047

ALLOCATION OF O&M ASSESSMENT		
ERU FACTOR	TOTAL ERU's	TOTAL O&M BUDGET
1.0	1145.0	\$189,277.66
	1145.0	\$189,277.66

ANNUAL ASSESSMENTS PER UNIT		
O&M ⁽²⁾	SERIES 2021 DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
\$165.31	\$496.37	\$661.68

	ANNUAL ASSESSMENTS PER UNIT		
	FY 2024	FY 2025	VARIANCE
OPERATIONS & MAINTENANCE	\$165.31	\$165.31	\$0.00
DEBT SERVICE	\$496.37	\$496.37	\$0.00
TOTAL CDD ASSESSMENT	\$661.68	\$661.68	\$0.00

⁽¹⁾ Reflects the total number of lots with Series 2021 debt outstanding.

⁽²⁾ Reflects O&M assessment per unit approved by the Board of Supervisors.

⁽³⁾ Annual debt service assessments per unit adopted in connection with the Series 2021 refunding bond issuance. Annual Assessments includes principal, interest, Lake County collection costs and early payment discounts.

⁽⁴⁾ Annual assessments that will appear on the November, 2024 Lake County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025 APPROVED PROPOSED BUDGET
DEBT SERVICE REQUIREMENTS**

	Series 2021
REVENUES	
SPECIAL ASSESSMENTS (NET)	\$ 487,950
TOTAL REVENUES	487,950
EXPENDITURES	
INTEREST EXPENSE	
5/1/2025	14,200
11/1/2025	9,560
PRINCIPAL EXPENSE	
5/1/2025	464,000
TOTAL EXPENDITURES	487,760
EXCESS OF REVENUES OVER EXPENDITURES	\$ 190

NET DEBT SERVICE	\$ 487,950.00
COLLECTION COST & EARLY PMT. DISCOUNT	\$ 31,145.74
GROSS DEBT SERVICE ASSESSMENTS	\$ 519,095.74

**The Cascades at Groveland CDD
Capital Improvement Revenue Refunding Bond Series 2021
Assessment Schedule**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Amount Outstanding
						1,875,000
5/1/2024	455,000	2.000%	18,750	473,750		1,420,000
11/1/2024	-	2.000%	14,200	14,200	487,950	1,420,000
5/1/2025	464,000	2.000%	14,200	478,200		956,000
11/1/2025	-	2.000%	9,560	9,560	487,760	956,000
5/1/2026	473,000	2.000%	9,560	482,560		483,000
11/1/2026	-	2.000%	4,830	4,830	487,390	483,000
5/1/2027	483,000	2.000%	4,830	487,830	487,830	-
Total	1,875,000		75,930	1,950,930	1,950,930	

MAXIMUM ANNUAL DEBT SERVICE: \$487,950

Footnote:

(a) Data herein for the CDD's budgetary process purposes only.