



Rizzetta & Company

Cascades at Groveland Community Development District

<http://cascadesatgrovelandcdd.org>

Amended Adopted Budget for Fiscal Year 2019/2020

Presented by: Rizzetta & Company, Inc.

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**Amended Adopted Budget
Cascades at Groveland Community Development District
General Fund
Fiscal Year 2019/2020**

Chart of Accounts Classification	Budget for 2019/2020
REVENUES	
Special Assessments	
Tax Roll*	\$ 103,985
Off Roll*	\$ -
TOTAL REVENUES	\$ 103,985
Carry Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 103,985
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 1,600
Financial & Administrative	
Administrative Services	\$ 3,600
District Management	\$ 14,000
District Engineer	\$ 1,000
Disclosure Report	\$ 1,600
Trustees Fees	\$ 3,960
Assessment Roll	\$ 5,250
Financial & Revenue Collections	\$ 4,020
Accounting Services	\$ 12,765
Auditing Services	\$ 3,600
Arbitrage Rebate Calculation	\$ 500
Public Officials Liability Insurance	\$ 1,415
Legal Advertising	\$ 1,500
Dues, Licenses & Fees	\$ 175
Tax Collector /Property Appraiser Fees	\$ 200
Website Hosting, Maintenance, Backup	\$ 4,200
Legal Counsel	
District Counsel	\$ 8,000
Administrative Subtotal	\$ 67,385
EXPENDITURES - FIELD OPERATIONS	
Stormwater Control	
Dry Retention Pond Maintenance	\$ 35,000
Other Physical Environment	
General Liability Insurance	\$ 1,600

**Amended Adopted Budget
Cascades at Groveland Community Development District
General Fund
Fiscal Year 2019/2020**

Chart of Accounts Classification	Budget for 2019/2020
Field Operations Subtotal	
TOTAL EXPENDITURES	
EXCESS OF REVENUES OVER EXPENDITURES	

**Amended Adopted Budget
Cascades at Groveland Community Development District
Reserve Fund
Fiscal Year 2019/2020**

Chart of Accounts Classification	Budget for 2019/2020
REVENUES	
Special Assessments	
Tax Roll*	\$ 6,015
Off Roll*	\$ -
TOTAL REVENUES	\$ 6,015
Carry Forward from Capital Reserves	\$ 12,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 18,015
EXPENDITURES	
Contingency	
Capital Reserves	\$ 18,015
TOTAL EXPENDITURES	\$ 18,015
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Cascades at Groveland Community Development District
Debt Service
Fiscal Year 2019/2020**

Chart of Accounts Classification	Series 2006	Budget for 2019/2020
REVENUES		
Special Assessments		
Annual Debt Service ⁽¹⁾	\$369,953.17	\$369,953.17
Supplemental Debt Service Assessment ⁽²⁾	\$38,484.95	\$38,484.95
TOTAL REVENUES	\$408,438.12	\$408,438.12
EXPENDITURES		
Administrative		
Financial & Administrative		
Annual Debt Service Obligation	\$369,953.17	\$369,953.17
Supplemental Debt Service	\$38,484.95	\$38,484.95
Administrative Subtotal	\$408,438.12	\$408,438.12
TOTAL EXPENDITURES	\$408,438.12	\$408,438.12
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Lake County Collection Costs (2%) and Early payment Discounts (4%) 6.0%

Gross assessments **\$434,508.64**

Notes:

Tax Roll County Collection Costs and Early payment Discount is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

(1) Maximum Annual Debt Service less Prepaid Assessments received.

(2) Supplemental Debt Service less Prepaid Assessments received.

Cascades at Groveland Community Development District

FISCAL YEAR 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2019/2020 O&M Budget	\$110,000.00
County Collection Cost @ 2%	\$2,340.43
Early Payment Discounts @ 4%	\$4,680.85
2019/2020 Total:	\$117,021.28

2018/2019 O&M Budget	\$149,050.00
2019/2020 O&M Budget	\$110,000.00
Total Difference:	<u><u>-\$39,050.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2018/2019	2019/2020	\$	%
Annual Debt Service - Single Family (Detached Residential Unit)	\$346.45	\$346.45	\$0.00	0.00%
Supplemental Debt Service - Single Family (Detached Residential Unit)	\$0.00	\$36.04	\$36.04	(1)
Operations/Maintenance - Single Family (Detached Residential Unit)	\$138.24	\$102.20	-\$36.04	-26.07%
Total	\$484.69	\$484.69	\$0.00	0.00%

(1) A proposed supplemental levy of the amounts to further reduce principal of Series 2006 Bonds outstanding. Annual assessment includes principal, interest, Lake County collection costs and early payment discount costs.

CASCADES AT GROVELAND

FISCAL YEAR 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$110,000.00
COLLECTION COSTS @	2.0%	\$2,340.43
EARLY PAYMENT DISCOUNT @	4.0%	\$4,680.85
TOTAL O&M ASSESSMENT		<u>\$117,021.28</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL	TOTAL	PER LOT ANNUAL ASSESSMENT			
	O&M	SERIES 2006 DEBT SERVICE ^{(1) (2)}	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	SERIES 2006 DEBT SERVICE ASSESSMENT	SUP. 2007 DEBT SERVICE ASSESSMENT	O&M ⁽⁶⁾	ANNUAL DEBT SERVICE ⁽³⁾	SUP. DEBT SERVICE ⁽⁴⁾	TOTAL ⁽⁵⁾
Platted Parcels												
Detached Residential Unit	937	928	1.00	937.00	81.83%	\$95,763.26	\$321,505.60	\$33,445.12	\$102.20	\$346.45	\$36.04	\$484.69
Detached Residential Unit	208	208	1.00	208.00	18.17%	\$21,258.01	\$72,061.60	\$7,496.32	\$102.20	\$346.45	\$36.04	\$484.69
Total Platted	<u>1145</u>	<u>1136</u>		<u>1145.00</u>	100.00%	<u>\$117,021.28</u>	<u>\$393,567.20</u>	<u>\$40,941.44</u>				
LESS: Lake County Collection Costs (2%) and Early Payment Discounts (4%):						<u>(\$7,021.28)</u>	<u>(\$23,614.03)</u>	<u>(\$2,456.49)</u>				
Net Revenue to be Collected						<u>\$110,000.00</u>	<u>\$369,953.17</u>	<u>\$38,484.95</u>				

⁽¹⁾ Reflects 8 (eight) Series 2006 prepayments.

⁽²⁾ Reflects the number of total lots with Series 2006 debt outstanding.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2006 bond issue. Annual assessment includes principal, interest, Lake County collection costs and early payment discount costs.

⁽⁴⁾ A proposed supplemental levy of the amounts to further reduce principal of Series 2006 Bonds outstanding. Supplemental assessment includes principal, interest, Lake County collection costs and early payment discount costs.

⁽⁵⁾ Annual assessment that will appear on November 2019 Lake County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4%) if paid

⁽⁶⁾ Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.