

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023-2024 APPROVED PROPOSED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY 2022 ADOPTED	FY 2023 ADOPTED	FY 2024 PROPOSED	VARIANCE FY 2023 TO FY 2024
REVENUE				
O&M ASSESSMENT COLLECTION	\$ 92,290	\$ 92,290	\$ 122,921	\$ 30,631
FUND BALANCE FORWARD	4,580	7,315	-	(7,315)
INTEREST	-	-	-	-
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUE	96,870	99,605	122,921	23,316
EXPENDITURES				
FINANCIAL & ADMINISTRATIVE				
ADMINISTRATIVE SERVICES	3,000	2,400	2,400	-
DISTRICT MANAGEMENT	7,000	9,805	9,805	-
DISTRICT ENGINEER	3,000	3,000	3,000	-
DISCLOSURE REPORT	2,000	1,200	1,200	-
TRUSTEE FEES	4,140	4,140	4,150	10
FINANCIAL & REVENUE COLLECTION & ASSESSMENTS	3,200	6,005	6,005	-
ASSESSMENT ROLL	4,000	-	-	-
ACCOUNTING SERVICES	11,300	8,405	8,405	-
AUDITING SERVICES	3,700	3,600	3,600	-
ARBITRAGE REBATE CALCULATION	500	500	750	250
PUBLIC OFFICIALS LIABILITY INSURANCE	1,700	2,531	6,181	3,650
LEGAL ADVERTISING	1,500	1,500	1,500	-
DUES, LICENSES & FEES	175	175	175	-
TAX COLLECTOR/PROPERTY APPRIASER FEES	50	50	50	-
WEBSITE HOSTING, MAINTENANCE, BACKUP	2,500	2,500	2,500	-
CONTINGENCY	-	-	20,000	20,000
LEGAL COUNSEL				
DISTRICT COUNSEL	5,000	5,000	7,200	2,200
ADMIN SUBTOTAL	52,765	50,811	76,921	26,110
FIELD EXPENDITURES				
STORMWATER CONTROL				
DRY RETENTION POND MAINTENANCE	42,305	45,700	46,000	300
OTHER PHYSICAL ENVIORNMENT				
GENERAL LIABILITY INSURANCE	1,800	3,094	-	(3,094)
FIELD OPERATIONS SUBTOTAL	44,105	48,794	46,000	(2,794)
TOTAL EXPENDITURES	96,870	99,605	122,921	23,316
EXCESS OF REVENUES OVER (UNDER) EXPEND.	-	-	-	-

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
 FISCAL YEAR 2023-2024 APPROVED PROPOSED BUDGET
 CAPITAL RESERVE FUND (CRF)**

		FY 2024 PROPOSED
1	REVENUES	
2	SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 55,000
3	FUND BALANCE FORWARD	-
4	INTEREST EARNINGS	
5	TOTAL REVENUES	55,000
6		
7	EXPENDITURES	
8	CAPITAL PROJECTS	-
9	MISC. RESERVE	-
10	TOTAL EXPENDITURES	-
11		
12	NET CHANGE IN FUND BALANCE	55,000
13		
14	FUND BALANCE	
15	FUND BALANCE - BEGINNING	2,015
16	INCREASE (DECREASE) IN OPERATING RESERVES	55,000
17	FUND BALANCE - ENDING	\$ 57,015

CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023-2024 APPROVED PROPOSED BUDGET

CONTRACT SUMMARY

	FINANCIAL STATEMENT CATEGORY	ANNUAL AMOUNT	COMMENTS/SCOPE OF SERVICE
1	EXPENDITURES		
2	FINANCIAL & ADMINISTRATIVE		
3	ADMINISTRATIVE SERVICES	2,400	Per DPFPG Contract dated 6/21/2021
4	DISTRICT MANAGEMENT	9,805	Per DPFPG Contract dated 6/21/2021 + 500 for miscellaneous
5	DISTRICT ENGINEER	3,000	2/24/2023: Per Montje Plank, if hired, his rate is \$175/hr.
6	DESSEMINATION AGENT & DISCLOSURE REPORT	1,200	Per DPFPG Contract dated 6/21/2021
7	TRUSTEE FEES	4,150	3/2: Confirmed by James Audette
8	FINANCIAL & REVENUE COLLECTION & ASSESSMENTS	6,005	Per DPFPG Contract dated 6/21/2021
10	ACCOUNTING SERVICES	8,405	Per DPFPG Contract dated 6/21/2021
11	AUDITING SERVICES	3,600	Contract with DMHB for FY ending 9/30/2023
12	ARBITRAGE REBATE CALCULATION	750	\$650 per contract with LLS Tax Solution, Inc. through 4/22/2023. Assumes increase of \$100 per year.
13	PUBLIC OFFICALS/GENERAL LIABILITY INSURANCE	6,181	Assumes a 15% rate increase over FY 2023 (Combine with line 29)
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	2,500	Innersync and Vesta District Services
18	CONTINGENCY	20,000	
19	LEGAL COUNSEL		
20	DISTRICT COUNSEL	7,200	Contract with Clark and Albaugh LLP; 2/11/2023: Email from Chair Pekarek on amount
21	ADMIN SUBTOTAL	76,921	
22	FIELD EXPENDITURES		
23	STORMWATER CONTROL		
24	DRY RETENTION POND MAINTENANCE	46,000	Contract with Contours expires on 7/14/2023. Based on proposal submitted 3/11/2023)
25	OTHER PHYSICAL ENVIORNMENT		
26	GENERAL LIABILITY INSURANCE	-	
27	FIELD OPERATIONS SUBTOTAL	46,000	
28	TOTAL EXPENDITURES	122,921	

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023-2024 APPROVED PROPOSED BUDGET
ASSESSMENT ALLOCATION**

TOTAL O&M & CRF BUDGET	\$177,921.00
COLLECTION COSTS	\$3,785.55
EARLY PAYMENT DISCOUNT	\$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	1057
	1145	1057

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

LESS: Lake County Collection Costs (2%) and Early Payment Discounts (4%): -\$11,356.66
Net Revenue to be Collected **\$177,921.00**

	ANNUAL ASSESSMENTS PER UNIT		
	FY 2023	FY 2024	VARIANCE
OPERATIONS & MAINTENANCE	\$85.75	\$165.31	\$79.56
DEBT SERVICE	\$496.37	\$496.37	\$0.00
TOTAL CDD ASSESSMENT	\$582.12	\$661.68	\$79.56

⁽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, 2023 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 2023-2024 APPROVED PROPOSED BUDGET
DEBT SERVICE REQUIREMENTS**

	Series 2021
REVENUES	
SPECIAL ASSESSMENTS (NET)	\$ 499,120
TOTAL REVENUES	499,120
EXPENDITURES	
INTEREST EXPENSE	
5/1/2024	18,890
11/1/2024	14,230
PRINCIPAL EXPENSE	
5/1/2024	466,000
TOTAL EXPENDITURES	499,120
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

NET DEBT SERVICE	\$ 499,120.00
COLLECTION COST & EARLY PMT. DISCOUNT	\$ 31,858.72
GROSS DEBT SERVICE ASSESSMENTS	\$ 530,978.72

**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
						2,345,000
5/1/2023	456,000	2.000%	23,450	479,450		1,889,000
11/1/2023	-	2.000%	18,890	18,890	498,340	1,889,000
5/1/2024	466,000	2.000%	18,890	484,890		1,423,000
11/1/2024	-	2.000%	14,230	14,230	499,120	1,423,000
5/1/2025	475,000	2.000%	14,230	489,230		948,000
11/1/2025	-	2.000%	9,480	9,480	498,710	948,000
5/1/2026	484,000	2.000%	9,480	493,480		464,000
11/1/2026	-	2.000%	4,640	4,640	498,120	464,000
5/1/2027	464,000	2.000%	4,640	468,640	468,640	-
Total	2,345,000		117,930	2,462,930	2,462,930	

MAXIMUM ANNUAL DEBT SERVICE: \$499,120

Footnote:

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