

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

	FY 2022 ADOPTED	FY 2023 ADOPTED	FY 2024 ADOPTED	VARIANCE FY 2023 TO FY 2024
<b>REVENUE</b>				
O&M ASSESSMENT COLLECTION	\$ 92,290	\$ 92,290	\$ 122,921	\$ 30,631
FUND BALANCE FORWARD	4,580	7,315	-	(7,315)
INTEREST	-	-	-	-
MISCELLANEOUS REVENUE	-	-	-	-
<b>TOTAL REVENUE</b>	<b>96,870</b>	<b>99,605</b>	<b>122,921</b>	<b>23,316</b>
<b>1 EXPENDITURES</b>				
<b>2 FINANCIAL &amp; ADMINISTRATIVE</b>				
3 ADMINISTRATIVE SERVICES	3,000	2,400	2,400	-
4 DISTRICT MANAGEMENT	7,000	9,805	9,805	-
5 DISTRICT ENGINEER	3,000	3,000	3,000	-
6 DISCLOSURE REPORT	2,000	1,200	1,200	-
7 TRUSTEE FEES	4,140	4,140	4,150	10
9 FINANCIAL & REVENUE COLLECTION & ASSESSMENTS	3,200	6,005	6,005	-
8 ASSESSMENT ROLL	4,000	-	-	-
10 ACCOUNTING SERVICES	11,300	8,405	8,405	-
11 AUDITING SERVICES	3,700	3,600	3,600	-
12 ARBITRAGE REBATE CALCULATION	500	500	750	250
13 PUBLIC OFFICIALS LIABILITY INSURANCE	1,700	2,531	6,181	3,650
14 LEGAL ADVERTISING	1,500	1,500	1,500	-
15 DUES, LICENSES & FEES	175	175	175	-
16 TAX COLLECTOR/PROPERTY APPRIASER FEES	50	50	50	-
17 WEBSITE HOSTING, MAINTENANCE, BACKUP	2,500	2,500	2,500	-
18 CONTINGENCY	-	-	20,000	20,000
19 <b>LEGAL COUNSEL</b>				
20 DISTRICT COUNSEL	5,000	5,000	7,200	2,200
21 <b>ADMIN SUBTOTAL</b>	<b>52,765</b>	<b>50,811</b>	<b>76,921</b>	<b>26,110</b>
22				
23 <b>FIELD EXPENDITURES</b>				
24 <b>STORMWATER CONTROL</b>				
25 DRY RETENTION POND MAINTENANCE	42,305	45,700	46,000	300
26 <b>OTHER PHYSICAL ENVIORNMENT</b>				
27 GENERAL LIABILITY INSURANCE	1,800	3,094	-	(3,094)
28 <b>FIELD OPERATIONS SUBTOTAL</b>	<b>44,105</b>	<b>48,794</b>	<b>46,000</b>	<b>(2,794)</b>
29				
30 <b>TOTAL EXPENDITURES</b>	<b>96,870</b>	<b>99,605</b>	<b>122,921</b>	<b>23,316</b>
31				
32 <b>EXCESS OF REVENUES OVER (UNDER) EXPEND.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023-2024 ADOPTED BUDGET

CONTRACT SUMMARY

	FINANCIAL STATEMENT CATEGORY	ANNUAL AMOUNT	COMMENTS/SCOPE OF SERVICE
1	<b>EXPENDITURES</b>		
2	<b>FINANCIAL &amp; ADMINISTRATIVE</b>		
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	<b>LEGAL COUNSEL</b>		
20	DISTRICT COUNSEL	7,200	Contract with Clark and Albaugh LLP; 2/11/2023: Email from Chair Pekarek on amount
21	<b>ADMIN SUBTOTAL</b>	76,921	
22	<b>FIELD EXPENDITURES</b>		
23	<b>STORMWATER CONTROL</b>		
24	DRY RETENTION POND MAINTENANCE	46,000	Contract with Contours expires on 7/14/2023. Based on proposal submitted 3/11/2023)
25	<b>OTHER PHYSICAL ENVIORNMENT</b>		
26	GENERAL LIABILITY INSURANCE	-	
27	<b>FIELD OPERATIONS SUBTOTAL</b>	46,000	
28	<b>TOTAL EXPENDITURES</b>	122,921	

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

<b>TOTAL O&amp;M &amp; CRF BUDGET</b>	<b>\$177,921.00</b>
COLLECTION COSTS	\$3,785.55
EARLY PAYMENT DISCOUNT	\$7,571.11
<b>TOTAL GROSS O&amp;M ASSESSMENT</b>	<b>\$189,277.66</b>

LOT TYPE	UNITS ASSESSED	
	O&M	SERIES 2021 DEBT SERVICE <sup>(1)</sup>
PLATTED RESIDENTIAL UNIT	1145	1054
	1145	1054

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

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

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
<b>TOTAL CDD ASSESSMENT</b>	<b>\$582.12</b>	<b>\$661.68</b>	<b>\$79.56</b>

<sup>(1)</sup> Reflects the total number of lots with Series 2021 debt outstanding.

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

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 ADOPTED BUDGET  
DEBT SERVICE REQUIREMENTS**

	Series 2021
<b>REVENUES</b>	
SPECIAL ASSESSMENTS (NET)	\$ 499,060
<b>TOTAL REVENUES</b>	<b>499,060</b>
<b>EXPENDITURES</b>	
INTEREST EXPENSE	
5/1/2024	18,860
11/1/2024	14,200
PRINCIPAL EXPENSE	
5/1/2024	466,000
<b>TOTAL EXPENDITURES</b>	<b>499,060</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

NET DEBT SERVICE	\$ 499,060.00
COLLECTION COST & EARLY PMT. DISCOUNT	\$ 31,854.89
<b>GROSS DEBT SERVICE ASSESSMENTS</b>	<b>\$ 530,914.89</b>

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

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Amount Outstanding</b>
						1,886,000
5/1/2024	466,000	2.000%	18,860	484,860		1,420,000
11/1/2024	-	2.000%	14,200	14,200	499,060	1,420,000
5/1/2025	475,000	2.000%	14,200	489,200		945,000
11/1/2025	-	2.000%	9,450	9,450	498,650	945,000
5/1/2026	484,000	2.000%	9,450	493,450		461,000
11/1/2026	-	2.000%	4,610	4,610	498,060	461,000
5/1/2027	461,000	2.000%	4,610	465,610	465,610	-
<b>Total</b>	<b>1,886,000</b>		<b>75,380</b>	<b>1,961,380</b>	<b>1,961,380</b>	

MAXIMUM ANNUAL DEBT SERVICE: \$499,060

**Footnote:**

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