



Rizzetta & Company

Cascades at Groveland Community Development District

<http://cascadesatgrovelandcdd.org>

Approved Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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rizzetta.com

Approved Budget
Cascades at Groveland Community Development District
General Fund - Fiscal Year 2017/2018
Adopted August 16, 2017

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll	\$ 101,852
Off Roll	\$ 6,739
TOTAL REVENUES	\$ 108,591
Balance Forward from Prior Year	\$ 13,014
TOTAL REVENUES AND BALANCE FORWARD	\$ 121,605
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 5,000
Financial & Administrative	
Administrative Services	\$ 4,725
District Management	\$ 15,960
District Engineer	\$ 5,000
Disclosure Report	\$ 1,600
Trustees Fees	\$ 4,000
Assessment Roll	\$ 5,250
Financial & Revenue Collections	\$ 3,780
Accounting Services	\$ 12,600
Auditing Services	\$ 3,600
Arbitrage Rebate Calculation	\$ 500
Public Officials Liability Insurance	\$ 1,600
Legal Advertising	\$ 1,500
Dues, Licenses & Fees	\$ 175
Tax Collector /Property Appraiser Fees	\$ 200
Website Hosting, Maintenance, Backup (and Email)	\$ 1,920
Legal Counsel	
District Counsel	\$ 15,000
Administrative Subtotal	\$ 82,410
EXPENDITURES - FIELD OPERATIONS	
Stormwater Control	
Dry Retention Pond Maintenance	\$ 33,180
Dry Retention Pond Repair	\$ 2,500
Other Physical Environment	
General Liability Insurance	\$ 1,515
Contingency	
Miscellaneous Contingency	\$ 2,000
Field Operations Subtotal	\$ 39,195
TOTAL EXPENDITURES	\$ 121,605
EXCESS OF REVENUES OVER EXPENDITURES	\$ 0

**Approved Budget
Cascades at Groveland Community Development District
Reserve Fund - Fiscal Year 2017/2018
Adopted August 16, 2017**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 37,948
Off Roll*	\$ 2,511
TOTAL REVENUES	\$ 40,459
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 40,459
EXPENDITURES	
Contingency	
Capital Reserves	\$ 40,459
TOTAL EXPENDITURES	\$ 40,459
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Cascades at Groveland Community Development District
Debt Service
Fiscal Year 2017/2018**

Chart of Accounts Classification	Series 2006	Budget for 2017/2018
REVENUES		
Special Assessments		
Annual Debt Service ⁽¹⁾	\$373,368.00	\$373,368.00
TOTAL REVENUES	\$373,368.00	\$373,368.00
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$373,368.00	\$373,368.00
Administrative Subtotal	\$373,368.00	\$373,368.00
TOTAL EXPENDITURES	\$373,368.00	\$373,368.00
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$397,200.00

Notes:

Tax Roll Collection Costs for Lake County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

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

Cascades at Groveland Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$149,050.00
Lake County 6% Collection Cost:	\$9,513.83
2017/2018 Total:	<u>\$158,563.83</u>

2016/2017 O&M Budget	\$149,050.00
2017/2018 O&M Budget	\$149,050.00
Total Difference:	<u><u>\$0.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Debt Service - Single Family (Detached Residential Unit)	\$400.00	\$400.00	\$0.00	0.00%
Operations/Maintenance - Single Family (Detached Residential Ur	\$158.72	\$158.72	\$0.00	0.00%
Total	\$558.72	\$558.72	\$0.00	0.00%

CASCADES AT GROVELAND

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$149,050.00
COLLECTION COSTS @ 6.0%	<u>\$9,513.83</u>
TOTAL O&M ASSESSMENT	<u>\$158,563.83</u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED ⁽¹⁾</u>		<u>ALLOCATION OF O&M ASSESSMENT</u>				<u>TOTAL</u>	<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>O&M</u>	<u>DEBT SERVICE ⁽²⁾</u>	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&M BUDGET</u>	<u>SERIES 2006 DEBT SERVICE ASSESSMENT</u>	<u>O&M ⁽⁵⁾</u>	<u>DEBT SERVICE ⁽³⁾</u>	<u>TOTAL ⁽⁴⁾</u>
<u>Platted Parcels</u>										
Detached Residential Unit	937	931	1.00	937.00	93.79%	\$148,723.03	\$372,400.00	\$158.72	\$400.00	\$558.72
Total Platted	<u>937</u>	<u>931</u>		<u>937.00</u>	<u>93.79%</u>	<u>\$148,723.03</u>	<u>\$372,400.00</u>			
<u>Unplatted Parcels</u>										
	<u>Planned Units</u>									
Detached Residential Unit	62	62	1.00	62.00	6.21%	\$9,840.80	\$24,800.00	\$158.72	\$400.00	\$558.72
Total Unplatted	<u>62</u>	<u>62</u>		<u>62.00</u>	<u>6.21%</u>	<u>\$9,840.80</u>	<u>\$24,800.00</u>			
Total Community	<u>999</u>	<u>993</u>		<u>999.00</u>	<u>100.00%</u>	<u>\$158,563.83</u>	<u>\$397,200.00</u>			
LESS: Lake County Collection Costs and Early Payment Discount Costs						<u>(\$9,513.83)</u>	<u>(\$23,832.00)</u>			
Net Revenue to be Collected						<u>\$149,050.00</u>	<u>\$373,368.00</u>			
<u>PER ACRE ASSESSMENTS - UNPLATTED</u>										
<u>UNPLAT BY ACREAGE</u>	43.98	43.98				\$9,840.80	\$24,800.00	\$223.76	\$563.89	\$787.65

⁽¹⁾ Reflects 6 (six) 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⁾ Annual assessment that will appear on November 2017 Lake County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

⁽⁵⁾ Note this assessment table reflects an equal per unit O&M assessment approved by the Board of Supervisors.