



# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

*Advanced Meeting Package*

*Regular Meeting &  
Budget Public Hearing*

*Wednesday  
July 8, 2026  
2:00 p.m.*

*Location:  
Magnolia House Sports Pavilion,  
100 Falling Acorn Av.,  
Groveland, FL 34736*

*Note: The Advanced Meeting Package is a working document and thus all materials are considered **DRAFTS** prior to presentation and Board acceptance, approval, or adoption.*

# Cascades at Groveland Community Development District

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250 International Parkway, Suite 208  
Lake Mary, FL 32746  
321-263-0132

Board of Supervisors  
**Cascades at Groveland Community Development District**

Dear Board Members:

The Regular Meeting and Budget Public Hearing of the Board of Supervisors of the Cascades at Groveland Community Development District is scheduled for **Wednesday, July 8, 2026, at 2:00 p.m.** at the **Magnolia House Sports Pavilion, 100 Falling Acorn Av., Groveland, FL 34736.**

An advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

Should you have any questions regarding the agenda, please contact me at (321) 263-0132 X-193 or [dmcinnes@vestapropertyservices.com](mailto:dmcinnes@vestapropertyservices.com) . We look forward to seeing you at the meeting.

Sincerely,

*David McInnes*

David McInnes  
District Manager

# Cascades at Groveland Community Development District

Meeting Date: Wednesday, July 8, 2026      Call-in Number: +1 (929) 205-6099  
Time: 2:00 PM      Meeting ID: 705 571 4830#  
Location: Magnolia House Sports      (Listen Only)  
Pavilion, 100 Falling Acorn  
Av., Groveland, FL 34736

## *Agenda*

- I. Roll Call**
- II. Audience Comments** – *(limited to 3 minutes per individual for agenda items-Supervisors will respond during agenda item presentation)*
- III. Presentation of Proof of Publication(s)** [Exhibit 1](#)  
[Pgs. 6-8](#)
- IV. FY 2026-2027 Budget Public Hearing**
  - A. Open the Public Hearing
  - B. Presentation of FY 2026-2027 Approved Proposed Budget [Exhibit 2](#)  
[Pgs. 10-15](#)
  - C. Open the Public Comments
  - D. Close the Public Hearing
  - E. Consideration & Adoption of **Resolution 2026-10**, Adopting FY 2026-2027 Budget [Exhibit 3](#)  
[Pgs. 17-19](#)
  - F. Consideration & Adoption of **Resolution 2026-11**, Annual Assessments [Exhibit 4](#)  
[Pgs. 21-23](#)
- V. Staff Reports**
  - A. District Engineer
  - B. District Counsel
  - C. District Manager
    - 1. Presentation of Lake County Number of Qualified Electors – [Exhibit 5](#)  
F.S. 190.006 – 1,861 [Pg. 25](#)
    - 2. Qualified Candidates
      - a. Seat #4 – William Houppermans (Current Seat)
      - b. Seat #5 – John Krobath (Current Seat)
- VI. Consent Agenda**
  - A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on April 8, 2026 [Exhibit 6](#)  
[Pgs. 27-29](#)
  - B. Consideration for Acceptance – The May 2026 Unaudited Financial Statements [Exhibit 7](#)  
[Pgs. 31-37](#)

**VII. Business Items**

- A. Presentation of 2021 Arbitrage Report [Exhibit 8](#)  
[Pgs. 39-51](#)
- B. Presentation & Acceptance of FY 2025 Final Financial Audit Report [Exhibit 9](#)  
[Pgs. 53-86](#)
- C. Consideration & Adoption of **Resolution 2026-12**, Approving FY 2026-2027 Meeting Schedule [Exhibit 10](#)  
[Pgs. 88-89](#)
- D. Consideration & Adoption of **Resolution 2026-13**, Designating Officers [Exhibit 11](#)  
[Pg. 91](#)
- E. Consideration & Adoption of **Resolution 2026-14**, Designating Signatories [Exhibit 12](#)  
[Pgs. 93-94](#)

**VIII. Discussion Topics**

- A. Timing of the Dissolution of District Process – *under separate cover*

**IX. Supervisors' Requests**

- X. Audience Comments** (*limited to 3 minutes per individual for non-agenda items*)

**XI. Adjournment**

# EXHIBIT 1

**NOTICE OF QUALIFYING PERIOD FOR  
CANDIDATES FOR THE BOARD OF SUPERVISORS  
OF THE CASCADES AT GROVELAND COMMUNITY  
DEVELOPMENT DISTRICT**

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Cascades at Groveland Community Development District will commence at noon on Monday, June 8, 2026, and close at noon on Friday, June 12, 2026. Candidates must qualify for the office of Supervisor with the Lake County Supervisor of Elections located at 1898 E. Burleigh Boulevard, Tavares, Florida 32778. The Supervisor of elections may be contacted by phone at (352) 343-9734. All candidates shall qualify for individual seats in accordance with Section 99.061, Florida Statutes, and must also be a "qualified elector" of the District, as defined in Section 190.003, Florida Statutes. A "qualified elector" is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Lake County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

The Cascades at Groveland Community Development District has two (2) seats up for election through the general election process, specifically Seats 4 and 5. Each seat carries a four (4)-year term of office. Elections are non-partisan and will be held at the same time as the general election on November 3, 2026, and in the manner prescribed by law for general elections.

For additional information, please contact the Lake County Supervisor of Elections.  
76544 5/19/2026

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**CASCADES AT GROVELAND COMMUNITY  
DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO  
CONSIDER THE ADOPTION OF THE  
FISCAL YEAR 2027 BUDGET; AND  
NOTICE OF REGULAR BOARD OF  
SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Cascades at Groveland Community Development District ("District") will hold a public hearing on Wednesday, July 8, 2026 at 2:00 p.m. at the Magnolia House Sports Pavilion, 100 Falling Acorn Avenue, Groveland, Florida 34736 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the Fiscal Year beginning October 1, 2026 and ending September 30, 2027 ("Fiscal Year 2027"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, Ph: 321-263-0132 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://www.cascadesatgrovelandcdd.org/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal

any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager  
90648 6/22/2026 6/29/2026

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## EXHIBIT 2

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY 2024 ACTUAL	FY 2025 ACTUAL	FY 2026 ADOPTED	FY 2027 PROPOSED	VARIANCE FY26 TO FY27
1 <b>REVENUE</b>					
2 O&M ASSESSMENT COLLECTION	\$ 121,750	\$ 123,844	\$ 122,921	\$ 132,323	\$ 9,402
3 FUND BALANCE FORWARD			8,202	-	(8,202)
4 INTEREST	77	64			-
5 MISCELLANEOUS REVENUE	16,751				-
6 <b>TOTAL REVENUE</b>	<b>138,578</b>	<b>123,908</b>	<b>131,123</b>	<b>132,323</b>	<b>1,200</b>
7					
8 <b>EXPENDITURES</b>					
9 <b>FINANCIAL &amp; ADMINISTRATIVE</b>					
10 ADMINISTRATIVE SERVICES	2,400	2,568	2,646	2,725	79
11 DISTRICT MANAGEMENT	9,805	10,491	10,806	11,130	324
12 DISTRICT ENGINEER	3,500	1,195	3,000	3,000	-
13 DISSEMINATION AGENT & DISCLOSURE REPORT	1,200	1,284	1,323	1,363	40
14 TRUSTEE FEES	4,148	1,728	4,150	3,950	(200)
15 FINANCIAL & REVENUE COLLECTION & ASSESSMENTS	6,005	6,425	6,618	6,817	199
16 ACCOUNTING SERVICES	8,405	8,993	9,263	9,541	278
17 AUDITING SERVICES	3,600	3,800	3,950	4,100	150
18 ARBITRAGE REBATE CALCULATION	650	650	650	650	-
19 PUBLIC OFFICALS LIABILITY INSURANCE	5,590	5,814	6,925	6,800	(125)
20 LEGAL ADVERTISING	1,818	829	1,500	1,500	-
21 DUES, LICENSES & FEES	175	175	175	175	-
22 TAX COLLECTOR/PROPERTY APPRIASER FEES	-	-	50	50	-
23 WEBSITE HOSTING, MAINTENANCE, BACKUP	1,538	1,538	1,692	1,692	-
24 CONTINGENCY	126	729	20,000	20,000	-
25 <b>LEGAL COUNSEL</b>					
26 DISTRICT COUNSEL	5,795	5,789	7,200	7,200	-
27 <b>ADMIN SUBTOTAL</b>	<b>54,755</b>	<b>52,008</b>	<b>79,948</b>	<b>80,693</b>	<b>745</b>
28					
29 <b>FIELD EXPENDITURES</b>					
30 <b>STORMWATER CONTROL</b>					
31 DRY RETENTION POND MAINTENANCE	45,624	86,960	46,765	47,220	455
32 <b>OTHER PHYSICAL ENVIORNMENT</b>					
33 PRESSURE WASHING	4,200		4,410	4,410	-
34 MISC. FIELD EXPENSE	28,851		-	-	-
35 <b>FIELD OPERATIONS SUBTOTAL</b>	<b>78,675</b>	<b>86,960</b>	<b>51,175</b>	<b>51,630</b>	<b>455</b>
36					
37 <b>TOTAL EXPENDITURES</b>	<b>133,430</b>	<b>138,969</b>	<b>131,123</b>	<b>132,323</b>	<b>1,200</b>
38					
39 <b>EXCESS OF REVENUES OVER (UNDER) EXPEND.</b>	<b>5,148</b>	<b>(15,061)</b>	<b>-</b>	<b>-</b>	<b>-</b>
40					
41 <b>FUND BALANCE</b>					
42 FUND BALANCE BEGINNING	15,702	20,850	5,789	-	(5,789)
43 NET CHANGE IN FUND BALANCE	5,148	(15,061)	-	-	-
44 TRANSFER IN FROM CRF - FY26 AMENDMENT	-	-	1,710	-	(1,710)
45 FUND BALANCE FORWARD	-	-	(7,499)	-	7,499
46 <b>FUND BALANCE ENDING</b>	<b>20,850</b>	<b>5,789</b>	<b>-</b>	<b>-</b>	<b>-</b>

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
CAPITAL RESERVE FUND (CRF)**

	<b>FY 2024 ACTUAL</b>	<b>FY 2025 ACTUAL</b>	<b>FY 2026 ADOPTED</b>	<b>FY 2027 PROPOSED</b>	<b>VARIANCE FY26 TO FY27</b>
<b>1 REVENUES</b>					
2 SPECIAL ASSESSMENTS - ON ROLL (NET)	\$ 54,476	\$ 55,413	\$ 55,000	\$ 45,598	\$ (9,402)
3 FUND BALANCE FORWARD			-	-	-
4 INTEREST EARNINGS			-	-	-
<b>5 TOTAL REVENUES</b>	<b>54,476</b>	<b>55,413</b>	<b>55,000</b>	<b>45,598</b>	<b>(9,402)</b>
<b>6 EXPENDITURES</b>					
7 CAPITAL PROJECTS	55,000		-	-	-
8 RESERVE CONTRIBUTION			55,000	45,598	(9,402)
<b>9 TOTAL EXPENDITURES</b>	<b>55,000</b>	<b>-</b>	<b>55,000</b>	<b>45,598</b>	<b>(9,402)</b>
<b>10 EXCESS OF REVENUES OVER (UNDER) EXPEND.</b>	<b>(524)</b>	<b>55,413</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 FUND BALANCE</b>					
12 FUND BALANCE BEGINNING	16	(508)	54,905	53,195	(1,710)
13 NET CHANGE IN FUND BALANCE	(524)	55,413	-	-	-
14 TRANSFER (OUT) TO GF - FY2026 AMENDMENT	-	-	(1,710)		1,710
<b>15 FUND BALANCE ENDING</b>	<b>\$ (508)</b>	<b>\$ 54,905</b>	<b>\$ 53,195</b>	<b>\$ 53,195</b>	<b>\$ -</b>

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2026-2027 PROPOSED BUDGET**

**BUDGET NARRATIVE**

	<b>FINANCIAL STATEMENT CATEGORY</b>	<b>ANNUAL AMOUNT</b>	<b>COMMENTS/SCOPE OF SERVICE</b>
1	<b>EXPENDITURES</b>		
2	<b>FINANCIAL &amp; ADMINISTRATIVE</b>		
3	ADMINISTRATIVE SERVICES	2,725	3% increase from FY 2026
4	DISTRICT MANAGEMENT	11,130	3% increase from FY 2026
5	DISTRICT ENGINEER	3,000	Same as FY 2026
6	DESSEMINATION AGENT & DISCLOSURE REPORT	1,363	3% increase from FY 2026
7	TRUSTEE FEES	3,950	Decrease from FY 2026
8	FINANCIAL & REVENUE COLLECTION & ASSESSMENTS	6,817	3% increase from FY 2026
9	ACCOUNTING SERVICES	9,541	3% increase from FY 2026
10	AUDITING SERVICES	4,100	DMHB contract dated 4/22/2024
11	ARBITRAGE REBATE CALCULATION	650	Same as FY 2026
12	PUBLIC OFFICALS/GENERAL LIABILITY INSURANCE	6,800	Based on Predicted Premiums from Egis (as of 3/16/2028)
13	LEGAL ADVERTISING	1,500	Same as FY 2026
14	DUES, LICENSES & FEES	175	Fee paid to state annually
15	TAX COLLECTOR/PROPERTY APPRIASER FEES	50	Same as FY 2026
16	WEBSITE HOSTING, MAINTENANCE, BACKUP	1,692	Same as FY 2026
17	CONTINGENCY	20,000	Same as FY 2026
18	<b>LEGAL COUNSEL</b>		
19	DISTRICT COUNSEL	7,200	Same as FY 2026
20	<b>ADMIN SUBTOTAL</b>	80,693	
21	<b>FIELD EXPENDITURES</b>		
22	<b>STORMWATER CONTROL</b>		
23	DRY RETENTION POND MAINTENANCE	47,220	3/18/2026: Proposal from Countours Landscape Solutions
24	<b>OTHER PHYSICAL ENVIORNMENT</b>		
25	PRESSURE WASHING	4,410	Same as FY 2026
26	MISC. FIELD EXPENSE	-	
27	<b>FIELD OPERATIONS SUBTOTAL</b>	51,630	
28	<b>TOTAL EXPENDITURES</b>	132,323	

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
ASSESSMENT ALLOCATION**

<b>TOTAL O&amp;M &amp; CRF BUDGET</b>	<b>\$177,921.00</b>
COUNTY COLLECTION COSTS	\$3,785.55
EARLY PAYMENT DISCOUNTS	\$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	1046
	1145	1046

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	\$438.32	<b>\$603.63</b>

	ANNUAL ASSESSMENTS PER UNIT		
	FY 2026	FY 2027	VARIANCE
OPERATIONS & MAINTENANCE	\$165.31	\$165.31	\$0.00
DEBT SERVICE	\$496.37	\$438.32	-\$58.06
<b>TOTAL CDD ASSESSMENT</b>	<b>\$661.68</b>	<b>\$603.63</b>	<b>-\$58.06</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, 2026 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 2026-2027 PROPOSED BUDGET  
DEBT SERVICE REQUIREMENTS**

	<b>Series 2021</b>
<b>REVENUES</b>	
SPECIAL ASSESSMENTS (NET)	\$ 430,971
SERIES 2021 RESERVE ACCT (7/1/26 BALANCE)	48,771
SERIES 2021 REVENUE ACCT (7/1/26 BALANCE LESS 11/1/26 DS)	3,996
SERIES 2021 PREPAYMENT ACCT (7/1/26 BALANCE)	52
<b>TOTAL REVENUES</b>	<b>483,790</b>
<b>EXPENDITURES</b>	
INTEREST EXPENSE	
5/1/2027	4,790
PRINCIPAL EXPENSE	
5/1/2027	479,000
<b>TOTAL EXPENDITURES</b>	<b>483,790</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

NET DEBT SERVICE ASSESSMENTS	\$ 430,971.11
COLLECTION COST & EARLY PMT. DISCOUNT	\$ 27,508.79
<b>GROSS DEBT SERVICE ASSESSMENTS</b>	<b>\$ 458,479.90</b>

SERIES 2021 UNITS ASSESSED	1,046
<b>GROSS DEBT SERVICE ASSESSMENT PER UNIT</b>	<b>\$ 438.32</b>

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
 FISCAL YEAR 2026-2027 PROPOSED BUDGET  
 Capital Improvement Revenue Refunding Bond Series 2021**

<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>
						1,414,000
5/1/2025	463,000	2.000%	14,140	477,140		951,000
11/1/2025	-	2.000%	9,510	9,510	486,650	951,000
5/1/2026	472,000	2.000%	9,510	481,510		479,000
11/1/2026	-	2.000%	4,790	4,790	486,300	479,000
5/1/2027	479,000	2.000%	4,790	483,790	483,790	-
<b>Total</b>	<b>1,414,000</b>		<b>42,740</b>	<b>1,456,740</b>	<b>1,456,740</b>	

**Footnote:**

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

# EXHIBIT 3

## RESOLUTION 2026-10

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to June 15, 2026, submitted to the Board of Supervisors (“**Board**”) of the Cascades at Groveland Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“**Fiscal Year 2027**”), along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two (2) days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing Fiscal Year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing Fiscal Year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the Fiscal Year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT:**

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Cascades at Groveland Community Development District for the Fiscal Year Ending September 30, 2027.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least two (2) years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2027, the sum of \$661,711 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

GENERAL FUND	<u>\$132,323</u>
DEBT SERVICE FUND – SERIES 2021	<u>\$45,598</u>
CAPITAL RESERVE FUND	<u>\$483,790</u>
TOTAL ALL FUNDS	<u>\$661,711</u>

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2027 or within sixty (60) days following the end of the Fiscal Year 2027 may amend its Adopted Budget for that Fiscal Year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of

the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within five (5) days after adoption and remain on the website for at least two (2) years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 8<sup>th</sup> DAY OF JULY, 2026.**

ATTEST:

**CASCADES AT GROVELAND  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Adopted Budget for Fiscal Year 2027

# EXHIBIT 4

**RESOLUTION 2026-11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2027; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Cascades at Groveland Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Lake County, Florida (“**County**”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the Fiscal Year beginning October 1, 2026, and ending September 30, 2027 (“**Fiscal Year 2027**”), attached hereto as **Exhibit A** and incorporated by reference herein; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2027; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the Assessment Roll of the Cascades at Groveland Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit B** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits A and B**, is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION.** The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits A and B**. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified to the County Tax Collector and shall be collected by the County

Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED THIS 8<sup>th</sup> DAY OF JULY, 2026.**

ATTEST:

**CASCADES AT GROVELAND  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Adopted Budget for Fiscal Year 2027

**Exhibit B:** Assessment Roll

# EXHIBIT 5



1898 E. Burlleigh Blvd. • P.O. Box 457 • Tavares, FL 32778 P 352-343-9734 F 352-343-3605 E Hays@lakevotes.gov

June 30, 2026

Jackie Leger, Senior Administrator  
250 International Pkwy., Ste 208  
Lake Mary, FL 32746

Re: District Counts

The number of registered voters within the Cascades at Groveland Community Development District as of April 15, 2026 is **1,861**.

If we may be of further assistance, please contact this office.

Sincerely,

D. Alan Hays  
Lake County Supervisor of Elections

OUR COMMITMENT

✓ Voter Confidence ✓ Excellent Service ✓ Accurate & Efficient Elections ✓ Responsible Financial Stewardship

# EXHIBIT 6



39 **FOURTH ORDER OF BUSINESS – Exhibit 5: Presentation of Proof of Publication(s)**

40 **FIFTH ORDER OF BUSINESS – Staff Reports**

41 A. District Engineer

42 The District Engineer was not present.

43 B. District Counsel

44 1. General Election Qualification Period Reminder – June 8, 2026 through June 12, 2026

45 Mr. Collins provided a brief overview of election qualification procedures.

46 C. District Manager

47 Mr. McInnes had nothing to report.

48 **SIXTH ORDER OF BUSINESS – Consent Agenda**

49 F. Exhibit 6: Consideration for Approval – The Minutes of the Board of Supervisor Regular Meeting  
50 Held on January 14, 2026

51 G. Exhibit 7: Consideration for Acceptance – The February 2026 Unaudited Financial Statements

52 On a MOTION by Mr. Szulwach, SECONDED by Mr. Pekarek, WITH ALL IN FAVOR, the Board  
53 approved the Consent agenda as presented, for the Cascades at Groveland Community Development  
54 District.

55 **SEVENTH ORDER OF BUSINESS – Business Items**

56 A. Exhibit 8: Consideration & Adoption of **Resolution 2026-09**, Approving Proposed FY 2026-2027  
57 Budget & Setting Public Hearing

58 Mr. McInnes provided an overview of the proposed FY 2026-2027 budget at its high-water mark  
59 and fielded questions from the Board.

60 On a MOTION by Mr. Houppermans, SECONDED by Mr. Szulwach, WITH ALL IN FAVOR, the Board  
61 adopted **Resolution 2026-09**, Approving Proposed FY 2026-2027 Budget & Setting Public Hearing, for  
62 the Cascades at Groveland Community Development District.

63 B. Exhibit 9: Consideration of Contours Landscape Solution – 2026 Landscape Maintenance Services  
64 Proposal

65 Mr. McInnes provided a brief explanation of the increase.

66 On a MOTION by Mr. Houppermans, SECONDED by Mr. Pekarek, WITH ALL IN FAVOR, the Board  
67 approved the Contours Landscape Solution – 2026 Landscape Maintenance Services proposal, for the  
68 Cascades at Groveland Community Development District.

69 **EIGHTH ORDER OF BUSINESS – Discussion Topics**

70 A. Exhibit 10: Outlet Inspection Results – Vice Chair Houppermans

71 Supervisor Houppermans presented the results. Discussion ensued regarding possible remediations.

72 On a MOTION by Mr. Szulwach, SECONDED by Mr. Pekarek, WITH ALL IN FAVOR, the Board  
73 approved awarding the contract to Eric (Von Essen) for work on the report, at a not-to-exceed of  
74 \$15,000.00, for the Cascades at Groveland Community Development District.

75 Supervisor Pekarek presented the discussion on debt service assessments, which was not previously  
76 included on the agenda. Discussion ensued regarding debt service assessments and next steps for  
77 dissolving the district once the bond was paid off. Ms. Kilinski provided a brief overview of the  
78 procedures to dissolve the District and steps that need to be accomplished prior to dissolution of  
79 the District.

80 **NINTH ORDER OF BUSINESS – Supervisors’ Requests**

81 There being no Supervisors’ requests, the next item followed.

82 **TENTH ORDER OF BUSINESS – Audience Comments – New Business/Non-Agenda** *(limited to 3*  
83 *minutes per individual)*

84 There being no audience comments, the next item followed.

85 **ELEVENTH ORDER OF BUSINESS – Adjournment**

86 Mr. McInnes asked for final questions, comments, or corrections before requesting a motion to  
87 adjourn the meeting. There being none, Mr. Pekarek made a motion to adjourn the meeting.

88 On a MOTION by Mr. Pekarek, SECONDED by Mr. Szulwach, WITH ALL IN FAVOR, the Board  
89 adjourned the meeting at 3:34 p.m. for the Cascades at Groveland Community Development District.

90 *\*Each person who decides to appeal any decision made by the Board with respect to any matter considered*  
91 *at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made,*  
92 *including the testimony and evidence upon which such appeal is to be based.*

93 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**  
94 **meeting held on July 8, 2026.**

95  
96  
97  
98

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

99 Title:  Secretary  Assistant Secretary

Title:  Chairman  Vice Chairman

# EXHIBIT 7

*Cascades at Groveland  
Community Development District*

*Financial Statements  
(Unaudited)*

*May 31, 2026*



**Cascades At Groveland CDD**  
**Balance Sheet**  
**May 31, 2026**

	<u>General Fund</u>	<u>Reserve Fund</u>	<u>Debt Service 2021</u>	<u>TOTAL</u>
<b>1 ASSETS</b>				
2 Cash - Hancock Whitney	\$ 141,132	\$ 16	\$ -	\$ 141,147
3 Money Market - Hancock Whitney	15,181	-	-	15,181
4 Investments - Fidelity	-	0	-	0
5 Investments:	-	-	-	
6 Revenue Fund	-	-	8,590	8,590
7 Interest Funds	-	-	-	-
8 Sinking Funds	-	-	-	-
9 Prepayment	-	-	52	52
10 Reserve	-	-	48,312	48,312
11 Accounts Receivable	-	-	-	-
12 Assessments Receivable	5,157	2,307	20,416	27,880
13 Other Assessments Receivable	-	-	-	-
14 Due From Other Funds	-	107,582	6,184	113,766
15 Undeposited Funds	-	-	-	-
16 Prepaid Items	2,483	-	-	2,483
17 Deposits	-	-	-	-
<b>18 TOTAL ASSETS</b>	<b>\$ 163,952</b>	<b>\$ 109,905</b>	<b>\$ 83,554</b>	<b>\$ 357,411</b>
<b>19 LIABILITIES</b>				
20 Accounts Payable	\$ 4,447	\$ -	\$ -	\$ 4,447
21 Deferred Revenue	5,157	2,307	20,416	27,880
22 Due To Other Funds	113,766	-	-	113,766
23 Accrued Expenses	-	-	-	-
<b>24 TOTAL LIABILITIES</b>	<b>123,369</b>	<b>2,307</b>	<b>20,416</b>	<b>146,092</b>
<b>25 FUND BALANCE</b>				
26 Restricted				
27 Debt Service	-	-	-	-
28 Capital Projects	-	-	-	-
29 Unassigned	40,583	107,598	63,138	211,319
<b>30 TOTAL FUND BALANCE</b>	<b>40,583</b>	<b>107,598</b>	<b>63,138</b>	<b>211,319</b>
<b>31 TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 163,952</b>	<b>\$ 109,905</b>	<b>\$ 83,554</b>	<b>\$ 357,411</b>

*Bonds outstanding from debt service series 2021: \$951,000*

*Total Debt Service Lots On Roll 1046*

**Cascades At Groveland CDD**

**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**

**For the period from October 1, 2025 to May 31, 2026**

	FY 2026 Adopted Budget	FY 2026 Month of May	FY 2026 Total Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
<b>1 REVENUES</b>					
2 Assessment On Roll (Net)	\$ 122,921	\$ -	\$ 117,764	(5,157)	96%
3 Fund Balance Forward	8,202	-	-	(8,202)	
4 Interest Revenue	-	5	40	40	
5 Miscellaneous Revenue	-	-	-	-	
<b>6 TOTAL REVENUES</b>	<b>131,123</b>	<b>5</b>	<b>117,805</b>	<b>(13,318)</b>	<b>90%</b>
<b>7 EXPENDITURES</b>					
<b>8 FINANCIAL &amp; ADMINISTRATIVE</b>					
9 Administrative Services	2,646	221	1,764	(882)	67%
10 District Management	10,806	901	7,204	(3,602)	67%
11 District Engineer	3,000	1,465	1,465	(1,535)	49%
12 Dissemination Agent & Disclosure Report	1,323	-	1,323	-	100%
13 Trustee Fees	4,150	1,773	4,193	43	101%
14 Financial & Revenue Collection & Assessments	6,618	552	4,412	(2,206)	67%
15 Accounting Services	9,263	772	6,175	(3,088)	67%
16 Auditing Services	3,950	-	-	(3,950)	0%
17 Arbitrage Rebate Calculation	650	-	-	(650)	0%
18 Public Officials Liability Insurance	6,925	-	6,163	(762)	89%
19 Legal Advertising	1,500	191	1,286	(214)	86%
20 Dues, Licenses & Fees	175	-	175	-	100%
21 Tax Collector/Property Appriaser Fees	50	-	-	(50)	0%
22 Website Hosting, Maintenance, Backup	1,692	-	396	(1,296)	23%
23 Contingency	20,000	-	56	(19,944)	0%
<b>24 LEGAL COUNSEL</b>					
25 District Counsel	7,200	3,179	5,639	(1,561)	78%
<b>26 TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>79,948</b>	<b>9,052</b>	<b>40,251</b>	<b>(39,697)</b>	<b>50%</b>
<b>27 FIELD EXPENDITURES</b>					
<b>28 STORMWATER CONTROL</b>					
29 Dry Retention Pond Maintenance	46,765	10,120	42,760	(4,005)	91%
<b>30 OTHER PHYSICAL ENVIRONMENT</b>					
31 Pressure Washing	4,410	-	-	(4,410)	0%
<b>32 TOTAL FIELD EXPENDITURES</b>	<b>51,175</b>	<b>10,120</b>	<b>42,760</b>	<b>(8,415)</b>	<b>84%</b>
<b>33 TOTAL EXPENDITURES</b>	<b>131,123</b>	<b>19,172</b>	<b>83,011</b>	<b>(48,112)</b>	<b>63%</b>
<b>34 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(19,167)</b>	<b>34,794</b>	<b>34,794</b>	
<b>35 OTHER FINANCING SOURCES &amp; USES</b>					
36 Transfers In	-	-	-	-	
37 Transfers Out	-	-	-	-	
<b>38 TOTAL OTHER FINANCING SOURCES &amp; USES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>39 NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(19,167)</b>	<b>34,794</b>	<b>34,794</b>	
40 Fund Balance - Beginning	8,203		5,789	(2,414)	
41 Increase (Decrease) in Operating Fund Bal.	(8,202)				
<b>42 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 1</b>		<b>\$ 40,583</b>	<b>\$ 32,380</b>	

## Cascades At Groveland CDD

### Reserve Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period from October 1, 2025 to May 31, 2026

	FY 2026 Adopted Budget	FY 2026 Actual Year-to-Date	VARIANCE Over (Under) to Budget
1 <b>REVENUES</b>			
2 Special Assessments - On Roll (Net)	\$ 55,000	\$ 52,693	\$ (2,307)
3 Fund Balance Forward	-	-	-
4 Interest Earnings	-	-	-
5 <b>TOTAL REVENUES</b>	<b>\$ 55,000</b>	<b>\$ 52,693</b>	<b>(2,307)</b>
6 <b>EXPENDITURES</b>			
7 Capital Projects	-	-	-
8 Misc. Reserve Contribution	55,000	-	(55,000)
9 <b>TOTAL EXPENDITURES</b>	<b>55,000</b>	<b>-</b>	<b>(55,000)</b>
10 <b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>52,693</b>	<b>52,693</b>
11 <b>OTHER FINANCING SOURCES (USES)</b>			
12 Transfers In	-	-	-
13 Transfers Out	-	-	-
14 <b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
15 <b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>52,693</b>	<b>52,693</b>
16 Fund Balance - Beginning	(508)	54,905	55,413
17 <b>FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ (508)</b>	<b>\$ 107,598</b>	<b>\$ 108,106</b>

## Cascades At Groveland CDD

### Debt Service - Series 2021

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period from October 1, 2025 to May 31, 2026

	FY 2026 Adopted Budget	FY 2026 Actual Year-to-Date	VARIANCE Over (Under) to Budget
<b>1 REVENUES</b>			
2 Special Assessments - On Roll (Net)	\$ 486,650	\$ 466,234	\$ (20,416)
3 Interest Revenue	-	2,342	2,342
4 Misc. Revenue	-	-	-
<b>5 TOTAL REVENUES</b>	<b>486,650</b>	<b>468,577</b>	<b>(18,073)</b>
<b>6 EXPENDITURES</b>			
7 Interest Expense			
8 * November 1, 2025	9,510	9,510	-
9 May 1, 2026	9,540	9,510	30
10 November 1, 2026	4,790	-	4,790
11 Principal Retirement			
12 May 1, 2026	472,000	472,000	-
13 Principal Prepayment	-	-	-
<b>14 TOTAL EXPENDITURES</b>	<b>486,330</b>	<b>491,020</b>	<b>4,690</b>
<b>15 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>320</b>	<b>(22,443)</b>	<b>(22,763)</b>
<b>16 OTHER FINANCING SOURCES &amp; USES</b>			
17 Transfers In	-	-	-
18 Transfers Out	-	-	-
<b>19 TOTAL OTHER FINANCING SOURCES &amp; USES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20 NET CHANGE IN FUND BALANCE</b>	<b>320</b>	<b>(22,443)</b>	<b>(22,763)</b>
21 Fund Balance - Beginning		85,581	85,581
<b>22 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 320</b>	<b>\$ 63,138</b>	<b>\$ 62,818</b>

\* financed by prior year revenue

**Cascades at Groveland  
Check Register - FY2026**

Date	Number	Name	Memo	Deposits	Payments	Balance
<b>09/30/2025</b>		<b>Beginning of Year</b>				<b>48,580.76</b>
10/07/2025	100146	Contours Landscape Solution, Inc.	Invoice: 10575 (Reference: Landscape Maintenance: 10/2025. )		3,802.00	44,778.76
10/07/2025	100147	Vesta District Services	Invoice: 428927 (Reference: Management fees. )		2,444.42	42,334.34
10/08/2025	100148	Kilinski Van Wyk, PLLC	Invoice: 13239 (Reference: general legal services. )		1,089.00	41,245.34
10/08/2025	1149	EGIS Insurance & Risk Advisors	Insurance Polcy # 100125248 10/01/25-10/01/26		6,163.00	35,082.34
10/08/2025	100149	Vesta District Services	Invoice: 428974 (Reference: FY?2026 Dissmination Agent Fee. )		1,323.00	33,759.34
10/13/2025	1150	Von Etcher Builders			3,998.00	29,761.34
10/14/2025	100150	Vesta District Services	Invoice: 429044 (Reference: Billable Expenses - SEP 2025. )		262.27	29,499.07
10/28/2025	1151	SchoolNow	Reference: Website Hosting.		384.38	29,114.69
10/31/2025	68		Excess Fees FY25	269.69		29,384.38
10/31/2025	68		Excess Fees FY25	740.73		30,125.11
<b>10/31/2025</b>		<b>End of Month</b>		<b>1,010.42</b>	<b>19,466.07</b>	<b>30,125.11</b>
11/04/2025	100151	Contours Landscape Solution, Inc.	Invoice: 10679 (Reference: Landscape Maintenance: 11/2025. )		3,802.00	26,323.11
11/10/2025	100152	Vesta District Services	Invoice: 429495 (Reference: Management Fees Nov 25. )		2,444.42	23,878.69
11/17/2025	100153	Kilinski Van Wyk, PLLC	Invoice: 13446 (Reference: General Counsel. )		1,229.25	22,649.44
11/18/2025			Deposit	4,498.65		27,148.09
11/18/2025			Deposit	10,974.56		38,122.65
11/21/2025	1152	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	FY 2025/2026 Special District Fee Invoice/Update Form		175.00	37,947.65
11/28/2025			Deposit	36,082.04		74,029.69
11/28/2025			Deposit	93,396.71		167,426.40
<b>11/30/2025</b>		<b>End of Month</b>		<b>144,951.96</b>	<b>7,650.67</b>	<b>167,426.40</b>
12/01/2025	1153	Von Etcher Builders	Scope of Work: Repair concrete around street gates copy edges		350.00	167,076.40
12/03/2025	100154	Contours Landscape Solution, Inc.	Invoice: 10777 (Reference: Landscape Maintenance: 12/2025. )		3,802.00	163,274.40
12/15/2025	100155	Kilinski Van Wyk, PLLC	Invoice: 13676 (Reference: Legal Services: 11/2025. )		132.00	163,142.40
12/15/2025	100156	Vesta District Services	Invoice: 429983 (Reference: Management Fees Dec 25. )		2,444.42	160,697.98
12/16/2025	1154	Vesta District Services	Reference: Billable Expenses Oct 2025.		20.95	160,677.03
12/19/2025			Deposit	22,551.26		183,228.29
12/19/2025			Deposit	60,240.88		243,469.17
12/31/2025			Deposit	82,117.73		325,586.90
12/31/2025			Deposit	229,756.07		555,342.97
<b>12/31/2025</b>		<b>End of Month</b>		<b>394,665.94</b>	<b>6,749.37</b>	<b>555,342.97</b>
01/07/2026	100157	Contours Landscape Solution, Inc.	Invoice: 10860 (Reference: Landscape Maintenance: 1/2026. )		3,802.00	551,540.97
01/07/2026	100158	Vesta District Services	Invoice: 430299 (Reference: JAN26 District Management services. )		2,444.42	549,096.55
01/14/2026	100159	Kilinski Van Wyk, PLLC	Invoice: 13906 (Reference: Monitor and report on bills affecting special districts.. )		77.00	549,019.55
01/14/2026	100160	Vesta District Services	Invoice: 430377 (Reference: Billable Expenses -Dec 2025. )		828.93	548,190.62
<b>01/31/2026</b>		<b>End of Month</b>		<b>0.00</b>	<b>7,152.35</b>	<b>548,190.62</b>
02/02/2026	100161	Vesta District Services	Invoice: 430644 (Reference: FEB26 District Management services. )		2,444.42	545,746.20
02/02/2026			Deposit	13,969.81		559,716.01
02/02/2026			Deposit	40,545.23		600,261.24
02/20/2026	100162	Contours Landscape Solution, Inc.	Invoice: 10980 (Reference: Landscape Maintenance: 2/2026. )		3,802.00	596,459.24
02/23/2026	100163	Kilinski Van Wyk, PLLC	Invoice: 14142 (Reference: General Counsel- legal services for 1/2026. )		667.00	595,792.24
<b>02/28/2026</b>		<b>End of Month</b>		<b>54,515.04</b>	<b>6,913.42</b>	<b>595,792.24</b>
03/02/2026	100164	Vesta District Services	Invoice: 431091 (Reference: Management fee services Mar26. )		2,444.42	593,347.82
03/02/2026			Deposit	4,195.97		597,543.79
03/02/2026			Deposit	12,352.21		609,896.00
03/11/2026	100165	Vesta District Services	Invoice: 431331 (Reference: Form 1099 Filing Billable Expenses - Feb 2026. )		12.18	609,883.82
03/17/2026	100166	InnerSync	Invoice: INV-SN-1336 (Reference: ADA Compliant Website. )		395.63	609,488.19
03/18/2026	100167	Contours Landscape Solution, Inc.	Invoice: 11059 (Reference: Landscape Maintenance Mar 26. )		3,802.00	605,686.19
03/24/2026	100168	Kilinski Van Wyk, PLLC	Invoice: 14355 (Reference: legal services: 2/2026. )		173.50	605,512.69
03/31/2026			Deposit	4,775.83		610,288.52
03/31/2026			Deposit	12,789.89		623,078.41
<b>03/31/2026</b>		<b>End of Month</b>		<b>34,113.90</b>	<b>6,827.73</b>	<b>623,078.41</b>
04/06/2026	100169	Vesta District Services	Invoice: 431772 (Reference: Management fees Apr 26. )		2,444.42	620,633.99
04/07/2026	100170	Contours Landscape Solution, Inc.	Invoice: INV-12036 (Reference: Monthly Contract Services [April - 2026]. )		3,878.04	616,755.95
04/09/2026	1155	U.S. Bank tax distributions	FY26 tax distributions		460,790.57	155,965.38
04/14/2026	100171	Kilinski Van Wyk, PLLC	Invoice: 14602 (Reference: Legal Services: 3/2026. )		182.00	155,783.38
04/14/2026	100172	Vesta District Services	Invoice: 431909 (Reference: Billable Expenses - Mar 2026. )		288.55	155,494.83
04/15/2026	1156	Von Etcher Builders	Down payment Task 22- Clean out and repair outlet structures		5,600.00	149,894.83
04/30/2026			Deposit	2,109.78		152,004.61
04/30/2026			Deposit	6,334.88		158,339.49
<b>04/30/2026</b>		<b>End of Month</b>		<b>8,444.66</b>	<b>473,183.58</b>	<b>158,339.49</b>
05/07/2026	100173	Contours Landscape Solution, Inc.	Invoice: INV-12089 (Reference: Landscape Maintenance: 5/2026. )		3,878.00	154,461.49
05/07/2026	100174	Central Florida Engineering Consultants	Invoice: CF-SRV- 2k2601.679 (Reference: 2026.643.02 Cascades at Groveland CDD. )		1,465.00	152,996.49
05/08/2026	100175	Von Etcher Builders	Invoice: 050626- (Reference: Task 22 Clean Out & Repair Outlet Structure. )		6,242.00	146,754.49
05/13/2026	100176	Vesta District Services	Invoice: 432463 (Reference: Management Fees May 26. )		2,444.42	144,310.07
05/18/2026	100177	Kilinski Van Wyk, PLLC	Invoice: 14864 (Reference: Legal Services: 4/2026. )		3,178.50	141,131.57

Date	Number	Name	Memo	Deposits	Payments	Balance
05/31/2026		End of Month		0.00	17,207.92	141,131.57

# EXHIBIT 8



LLS Tax Solutions Inc.  
1645 Sun City Center Plz,  
#5027  
Sun City Center, FL 33571  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

May 21, 2026

Mr. Logan Muether  
Cascades at Groveland Community Development District  
c/o Vesta District Services  
250 International Parkway, Suite 208  
Lake Mary, Florida 32746

**\$3,053,000**  
**Cascades at Groveland Community Development District**  
**Capital Improvement Revenue Refunding Bond, Series 2021**  
**("Bonds")**

Dear Mr. Muether:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the fifth-year period ended April 22, 2026 ("Computation Period"). This report indicates that there is no cumulative rebatable arbitrage liability as of April 22, 2026.

The Bonds were also reviewed for compliance with IRS Yield Restrictions rules as described in Treasury Regulation §1.148-2.

The next annual arbitrage rebate calculation date is April 22, 2027. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at [liscott@llstax.com](mailto:liscott@llstax.com).

Sincerely,

*Linda L. Scott*  
Linda L. Scott, CPA

cc: Mr. James Audette, US Bank

***Cascades at Groveland  
Community Development  
District***

*\$3,053,000 Cascades at Groveland Community  
Development District Capital Improvement Revenue  
Refunding Bond, Series 2021*

*For the period ended April 22, 2026*



LLS Tax Solutions Inc.  
1645 Sun City Center Plz,  
#5027  
Sun City Center, FL 33571  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

May 21, 2026

Cascades at Groveland Community Development District  
c/o Vesta District Services  
250 International Parkway, Suite 208  
Lake Mary, Florida 32746

Re: \$3,053,000 Cascades at Groveland Community Development District Capital Improvement Revenue Refunding Bond, Series 2021 ("Bonds")

Cascades at Groveland Community Development District ("Client") has requested that we prepare certain computations related to the above-described Bonds for the period ended April 22, 2026 ("Computation Period"). The scope of our engagement consisted of the preparation of computations to determine the Rebtable Arbitrage for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative Cumulative Rebtable Arbitrage of \$(7,215.42) at April 22, 2026. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Form 8038G, the calculations have been performed based upon a Bond Yield of 2.0001%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebtable Arbitrage for the Bonds for the Computation Period based on the information provided to us. The Rebtable Arbitrage has been determined as described in the Code, and regulations promulgated thereunder ("Regulations"). We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

*LLS Tax Solutions Inc.*

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Cascades at Groveland Community Development District  
May 21, 2026  
\$3,053,000 Capital Improvement Revenue Refunding Bond, Series 2021  
For the period ended April 22, 2026

### **NOTES AND ASSUMPTIONS**

1. The issue date of the Bonds is April 23, 2021.
2. The end of the first Bond Year for the Bonds is April 22, 2022.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under Section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebatable Arbitrage for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebatable Arbitrage for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebatable Arbitrage as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebatable Arbitrage as of the Next Computation Date will not be the Rebatable Arbitrage reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebatable Arbitrage computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under Section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Cascades at Groveland Community Development District

May 21, 2026

\$3,053,000 Capital Improvement Revenue Refunding Bond, Series 2021

For the period ended April 22, 2026

### **NOTES AND ASSUMPTIONS (cont'd)**

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the "present value" method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a "bona fide debt service fund" for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. The Series 2021 Bond is issued in the principal amount of \$3,053,000 for the purposes of (a) currently refunding and redeeming all of the outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2006, (b) paying certain costs associated with the issuance of the Series 2021 Bond, and (c) making a deposit into the Series 2021 Reserve Account.
12. The Bonds were also reviewed for compliance with IRS Yield Restrictions rules as described in Treasury Regulation §1.148-2.

## **SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Cascades at Groveland Community Development District  
May 21, 2026  
\$3,053,000 Capital Improvement Revenue Refunding Bond, Series 2021  
For the period ended April 22, 2026

### **DEFINITIONS**

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebtable Arbitrage on certain prescribed dates.
5. *Rebtable Arbitrage*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Cascades at Groveland Community Development District  
May 21, 2026  
\$3,053,000 Capital Improvement Revenue Refunding Bond, Series 2021  
For the period ended April 22, 2026

**SOURCE INFORMATION**

<u>Bonds</u>	<u>Source</u>
Closing Date	Form 8038G
Bond Yield	Form 8038G
<u>Investments</u>	<u>Source</u>
Principal and Interest Receipt Amounts and Dates	Trust Statements
Investment Dates and Purchase Prices	Trust Statements

**SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE**

Cascades at Groveland Community Development District  
May 21, 2026  
\$3,053,000 Capital Improvement Revenue Refunding Bond, Series 2021  
For the period ended April 22, 2026

**DESCRIPTION OF SCHEDULE**

**SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION**

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebatable Arbitrage.

\$3,053,000 CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 23 / 2021 ISSUE DATE  
 4 / 23 / 2021 BEGINNING OF COMPUTATION PERIOD  
 4 / 22 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 2.0001%	ALLOWABLE EARNINGS
4 / 23 / 2021	INITIAL DEPOSIT		0.00	147,705.48	163,150.53	15,445.05
4 / 23 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(6,106.00)	(6,744.48)	(638.48)
4 / 23 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(30,000.00)	(33,137.00)	(3,137.00)
4 / 23 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(50,000.00)	(55,228.33)	(5,228.33)
4 / 23 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(25,000.00)	(27,614.16)	(2,614.16)
4 / 23 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(5,500.00)	(6,075.12)	(575.12)
4 / 23 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(5,500.00)	(6,075.12)	(575.12)
4 / 23 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(2,000.00)	(2,209.13)	(209.13)
4 / 27 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(17,500.00)	(19,325.64)	(1,825.64)
4 / 28 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(750.00)	(828.20)	(78.20)
4 / 28 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(4,850.00)	(5,355.67)	(505.67)
5 / 3 / 2021	COST OF ISSUANCE ACCOUNT		0.04	0.00	0.00	0.00
5 / 4 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(0.04)	(0.04)	0.00
10 / 21 / 2021	COST OF ISSUANCE ACCOUNT		0.00	(499.48)	(546.31)	(46.83)
		0.00	0.04	(0.04)	11.33	11.37
4 / 23 / 2021	INITIAL DEPOSIT		0.00	49,972.00	55,197.40	5,225.40
5 / 3 / 2021	RESERVE FUND		0.18	0.00	0.00	0.00
5 / 4 / 2021	RESERVE FUND		0.00	(0.18)	(0.20)	(0.02)
6 / 1 / 2021	RESERVE FUND		0.45	0.00	0.00	0.00
6 / 2 / 2021	RESERVE FUND		0.00	(0.45)	(0.50)	(0.05)
7 / 1 / 2021	RESERVE FUND		0.41	0.00	0.00	0.00
7 / 2 / 2021	RESERVE FUND		0.00	(0.41)	(0.45)	(0.04)
8 / 2 / 2021	RESERVE FUND		0.42	0.00	0.00	0.00
8 / 3 / 2021	RESERVE FUND		0.00	(0.42)	(0.46)	(0.04)
9 / 1 / 2021	RESERVE FUND		0.42	0.00	0.00	0.00
9 / 2 / 2021	RESERVE FUND		0.00	(0.42)	(0.46)	(0.04)
10 / 1 / 2021	RESERVE FUND		0.41	0.00	0.00	0.00
10 / 4 / 2021	RESERVE FUND		0.00	(0.41)	(0.45)	(0.04)
11 / 1 / 2021	RESERVE FUND		0.42	0.00	0.00	0.00
11 / 2 / 2021	RESERVE FUND		0.00	(0.42)	(0.46)	(0.04)
12 / 1 / 2021	RESERVE FUND		0.41	0.00	0.00	0.00
12 / 2 / 2021	RESERVE FUND		0.00	(0.41)	(0.45)	(0.04)
12 / 29 / 2021	RESERVE FUND		0.01	0.00	0.00	0.00

\$3,053,000 CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 23 / 2021 ISSUE DATE  
4 / 23 / 2021 BEGINNING OF COMPUTATION PERIOD  
4 / 22 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 2.0001%	ALLOWABLE EARNINGS
12 / 30 / 2021	RESERVE FUND		0.00	(0.01)	(0.01)	0.00
1 / 3 / 2022	RESERVE FUND		0.42	0.00	0.00	0.00
1 / 4 / 2022	RESERVE FUND		0.00	(0.42)	(0.46)	(0.04)
2 / 1 / 2022	RESERVE FUND		0.42	0.00	0.00	0.00
2 / 2 / 2022	RESERVE FUND		0.00	(0.42)	(0.46)	(0.04)
3 / 1 / 2022	RESERVE FUND		0.38	0.00	0.00	0.00
3 / 2 / 2022	RESERVE FUND		0.00	(0.38)	(0.41)	(0.03)
3 / 15 / 2022	RESERVE FUND		0.00	(48.00)	(52.08)	(4.08)
4 / 1 / 2022	RESERVE FUND		3.77	0.00	0.00	0.00
4 / 4 / 2022	RESERVE FUND		0.00	(3.77)	(4.09)	(0.32)
5 / 2 / 2022	RESERVE FUND		9.19	0.00	0.00	0.00
5 / 3 / 2022	RESERVE FUND		0.00	(9.19)	(9.95)	(0.76)
6 / 1 / 2022	RESERVE FUND		23.86	0.00	0.00	0.00
6 / 2 / 2022	RESERVE FUND		0.00	(23.86)	(25.78)	(1.92)
7 / 1 / 2022	RESERVE FUND		39.82	0.00	0.00	0.00
7 / 5 / 2022	RESERVE FUND		0.00	(39.82)	(42.95)	(3.13)
8 / 1 / 2022	RESERVE FUND		61.62	0.00	0.00	0.00
8 / 2 / 2022	RESERVE FUND		0.00	(61.62)	(66.36)	(4.74)
9 / 1 / 2022	RESERVE FUND		87.03	0.00	0.00	0.00
9 / 2 / 2022	RESERVE FUND		0.00	(87.03)	(93.57)	(6.54)
10 / 3 / 2022	RESERVE FUND		97.42	0.00	0.00	0.00
10 / 4 / 2022	RESERVE FUND		0.00	(97.42)	(104.55)	(7.13)
11 / 1 / 2022	RESERVE FUND		124.53	0.00	0.00	0.00
11 / 2 / 2022	RESERVE FUND		0.00	(124.53)	(133.44)	(8.91)
12 / 1 / 2022	RESERVE FUND		148.89	0.00	0.00	0.00
12 / 2 / 2022	RESERVE FUND		0.00	(148.89)	(159.28)	(10.39)
1 / 3 / 2023	RESERVE FUND		167.15	0.00	0.00	0.00
1 / 4 / 2023	RESERVE FUND		0.00	(167.15)	(178.50)	(11.35)
2 / 1 / 2023	RESERVE FUND		177.23	0.00	0.00	0.00
2 / 2 / 2023	RESERVE FUND		0.00	(177.23)	(188.97)	(11.74)
3 / 1 / 2023	RESERVE FUND		169.24	0.00	0.00	0.00
3 / 2 / 2023	RESERVE FUND		0.00	(169.24)	(180.15)	(10.91)
3 / 17 / 2023	RESERVE FUND		0.00	(12.00)	(12.76)	(0.76)

\$3,053,000 CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 23 / 2021 ISSUE DATE  
 4 / 23 / 2021 BEGINNING OF COMPUTATION PERIOD  
 4 / 22 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 2.0001%	ALLOWABLE EARNINGS
4 / 3 / 2023	RESERVE FUND		191.04	0.00	0.00	0.00
4 / 4 / 2023	RESERVE FUND		0.00	(191.04)	(203.00)	(11.96)
5 / 1 / 2023	RESERVE FUND		192.42	0.00	0.00	0.00
5 / 2 / 2023	RESERVE FUND		0.00	(192.42)	(204.15)	(11.73)
6 / 1 / 2023	RESERVE FUND		208.69	0.00	0.00	0.00
6 / 2 / 2023	RESERVE FUND		0.00	(208.69)	(221.04)	(12.35)
7 / 3 / 2023	RESERVE FUND		204.14	0.00	0.00	0.00
7 / 5 / 2023	RESERVE FUND		0.00	(204.14)	(215.83)	(11.69)
8 / 1 / 2023	RESERVE FUND		213.16	0.00	0.00	0.00
8 / 2 / 2023	RESERVE FUND		0.00	(213.16)	(225.03)	(11.87)
9 / 1 / 2023	RESERVE FUND		220.90	0.00	0.00	0.00
9 / 5 / 2023	RESERVE FUND		0.00	(220.90)	(232.77)	(11.87)
9 / 15 / 2023	RESERVE FUND		0.00	(6.00)	(6.32)	(0.32)
10 / 2 / 2023	RESERVE FUND		213.88	0.00	0.00	0.00
10 / 3 / 2023	RESERVE FUND		0.00	(213.88)	(225.03)	(11.15)
11 / 1 / 2023	RESERVE FUND		221.41	0.00	0.00	0.00
11 / 2 / 2023	RESERVE FUND		0.00	(221.41)	(232.58)	(11.17)
12 / 1 / 2023	RESERVE FUND		214.67	0.00	0.00	0.00
12 / 4 / 2023	RESERVE FUND		0.00	(214.67)	(225.10)	(10.43)
12 / 21 / 2023	RESERVE FUND		0.05	0.00	0.00	0.00
12 / 22 / 2023	RESERVE FUND		0.00	(0.05)	(0.05)	0.00
1 / 2 / 2024	RESERVE FUND		221.76	0.00	0.00	0.00
1 / 3 / 2024	RESERVE FUND		0.00	(221.76)	(232.16)	(10.40)
2 / 1 / 2024	RESERVE FUND		221.70	0.00	0.00	0.00
2 / 2 / 2024	RESERVE FUND		0.00	(221.70)	(231.72)	(10.02)
3 / 1 / 2024	RESERVE FUND		205.66	0.00	0.00	0.00
3 / 4 / 2024	RESERVE FUND		0.00	(205.66)	(214.58)	(8.92)
3 / 15 / 2024	RESERVE FUND		0.00	(1,111.00)	(1,158.48)	(47.48)
4 / 1 / 2024	RESERVE FUND		216.73	0.00	0.00	0.00
4 / 2 / 2024	RESERVE FUND		0.00	(216.73)	(225.78)	(9.05)
5 / 1 / 2024	RESERVE FUND		207.20	0.00	0.00	0.00
5 / 2 / 2024	RESERVE FUND		0.00	(207.20)	(215.49)	(8.29)
6 / 3 / 2024	RESERVE FUND		214.22	0.00	0.00	0.00

\$3,053,000 CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 23 / 2021 ISSUE DATE  
 4 / 23 / 2021 BEGINNING OF COMPUTATION PERIOD  
 4 / 22 / 2026 COMPUTATION DATE

<u>DATE</u>	<u>FUND/ACCOUNT</u>	<u>INVESTMENT VALUE AT COMPUTATION DATE</u>	<u>EARNINGS ON INVESTMENTS</u>	<u>OTHER DEPOSITS (WITHDRAWALS)</u>	<u>FUTURE VALUE AT BOND YIELD 2.0001%</u>	<u>ALLOWABLE EARNINGS</u>
6 / 4 / 2024	RESERVE FUND		0.00	(214.22)	(222.40)	(8.18)
7 / 1 / 2024	RESERVE FUND		207.25	0.00	0.00	0.00
7 / 2 / 2024	RESERVE FUND		0.00	(207.25)	(214.83)	(7.58)
8 / 1 / 2024	RESERVE FUND		213.88	0.00	0.00	0.00
8 / 2 / 2024	RESERVE FUND		0.00	(213.88)	(221.34)	(7.46)
9 / 3 / 2024	RESERVE FUND		213.05	0.00	0.00	0.00
9 / 4 / 2024	RESERVE FUND		0.00	(213.05)	(220.09)	(7.04)
9 / 17 / 2024	RESERVE FUND		0.00	(113.00)	(116.65)	(3.65)
10 / 1 / 2024	RESERVE FUND		199.27	0.00	0.00	0.00
10 / 2 / 2024	RESERVE FUND		0.00	(199.27)	(205.54)	(6.27)
11 / 1 / 2024	RESERVE FUND		194.74	0.00	0.00	0.00
11 / 4 / 2024	RESERVE FUND		0.00	(194.74)	(200.51)	(5.77)
12 / 2 / 2024	RESERVE FUND		182.22	0.00	0.00	0.00
12 / 3 / 2024	RESERVE FUND		0.00	(182.22)	(187.32)	(5.10)
1 / 2 / 2025	RESERVE FUND		182.77	0.00	0.00	0.00
1 / 3 / 2025	RESERVE FUND		0.00	(182.77)	(187.57)	(4.80)
2 / 3 / 2025	RESERVE FUND		176.47	0.00	0.00	0.00
2 / 4 / 2025	RESERVE FUND		0.00	(176.47)	(180.80)	(4.33)
3 / 3 / 2025	RESERVE FUND		158.59	0.00	0.00	0.00
3 / 4 / 2025	RESERVE FUND		0.00	(158.59)	(162.21)	(3.62)
3 / 20 / 2025	RESERVE FUND		0.00	(17.00)	(17.37)	(0.37)
4 / 1 / 2025	RESERVE FUND		174.16	0.00	0.00	0.00
4 / 2 / 2025	RESERVE FUND		0.00	(174.16)	(177.86)	(3.70)
5 / 1 / 2025	RESERVE FUND		168.09	0.00	0.00	0.00
5 / 2 / 2025	RESERVE FUND		0.00	(168.09)	(171.37)	(3.28)
6 / 2 / 2025	RESERVE FUND		172.94	0.00	0.00	0.00
6 / 3 / 2025	RESERVE FUND		0.00	(172.94)	(176.02)	(3.08)
7 / 1 / 2025	RESERVE FUND		166.91	0.00	0.00	0.00
7 / 2 / 2025	RESERVE FUND		0.00	(166.91)	(169.61)	(2.70)
8 / 1 / 2025	RESERVE FUND		172.47	0.00	0.00	0.00
8 / 4 / 2025	RESERVE FUND		0.00	(172.47)	(174.95)	(2.48)
9 / 2 / 2025	RESERVE FUND		172.03	0.00	0.00	0.00
9 / 3 / 2025	RESERVE FUND		0.00	(172.03)	(174.22)	(2.19)

\$3,053,000 CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2021

SCHEDULE 1 - REBATABLE ARBITRAGE CALCULATION

4 / 23 / 2021 ISSUE DATE  
 4 / 23 / 2021 BEGINNING OF COMPUTATION PERIOD  
 4 / 22 / 2026 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 2.0001%	ALLOWABLE EARNINGS
9 / 22 / 2025	RESERVE FUND		0.00	(35.00)	(35.41)	(0.41)
10 / 1 / 2025	RESERVE FUND		162.78	0.00	0.00	0.00
10 / 2 / 2025	RESERVE FUND		0.00	(162.78)	(164.59)	(1.81)
11 / 3 / 2025	RESERVE FUND		163.80	0.00	0.00	0.00
11 / 4 / 2025	RESERVE FUND		0.00	(163.80)	(165.33)	(1.53)
12 / 1 / 2025	RESERVE FUND		153.71	0.00	0.00	0.00
12 / 2 / 2025	RESERVE FUND		0.00	(153.71)	(154.90)	(1.19)
1 / 2 / 2026	RESERVE FUND		151.90	0.00	0.00	0.00
1 / 5 / 2026	RESERVE FUND		0.00	(151.90)	(152.80)	(0.90)
2 / 2 / 2026	RESERVE FUND		147.91	0.00	0.00	0.00
2 / 3 / 2026	RESERVE FUND		0.00	(147.91)	(148.56)	(0.65)
3 / 2 / 2026	RESERVE FUND		132.93	0.00	0.00	0.00
3 / 3 / 2026	RESERVE FUND		0.00	(132.93)	(133.29)	(0.36)
4 / 1 / 2026	RESERVE FUND		146.61	0.00	0.00	0.00
4 / 2 / 2026	RESERVE FUND		0.00	(146.61)	(146.77)	(0.16)
4 / 22 / 2026	INTEREST ACCRUAL		103.58	0.00	0.00	0.00
		<u>48,733.58</u>	<u>8,199.79</u>	<u>40,533.79</u>	<u>45,388.78</u>	<u>4,854.99</u>
		<u>48,733.58</u>	<u>8,199.83</u>	<u>40,533.75</u>	<u>45,400.11</u>	<u>4,866.36</u>
	ACTUAL EARNINGS		8,199.83			
	ALLOWABLE EARNINGS		<u>4,866.36</u>			
	REBATABLE ARBITRAGE		3,333.47			
	FUTURE VALUE OF 4/22/2022 COMPUTATION DATE CREDIT		(1,981.64)			
	FUTURE VALUE OF 4/22/2023 COMPUTATION DATE CREDIT		(2,080.59)			
	FUTURE VALUE OF 4/22/2024 COMPUTATION DATE CREDIT		(2,154.05)			
	FUTURE VALUE OF 4/22/2025 COMPUTATION DATE CREDIT		(2,162.61)			
	COMPUTATION DATE CREDIT		<u>(2,170.00)</u>			
	CUMULATIVE REBATABLE ARBITRAGE		<u>(7,215.42)</u>			

# EXHIBIT 9

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2025

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
September 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors  
Cascades at Groveland Community Development District  
City of Groveland, Florida

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Cascades at Groveland Community Development District, City of Groveland, Florida ("District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated May 28, 2026, on our consideration of the Cascades at Groveland Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated May 28, 2026 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 28, 2026

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

Our discussion and analysis of Cascades at Groveland Community Development District, City of Groveland, Florida (“District”) financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$1,620,321.
- The change in the District's total net position in comparison with the prior fiscal year was \$217,330, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- As of September 30, 2025, the District's governmental funds reported combined ending fund balances of \$146,277. A portion of fund balance is restricted for nonspendable prepaid items, debt service, and the remainder is unassigned fund balance which is available for spending at the District’s discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund. Both funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

### GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

#### Statement of Net Position

	2025	2024
Current assets	\$ 152,011	\$ 113,433
Capital assets	2,432,993	2,725,779
Total assets	<u>2,585,004</u>	<u>2,839,212</u>
Current liabilities	486,683	480,221
Long-term liabilities	478,000	956,000
Total liabilities	<u>964,683</u>	<u>1,436,221</u>
Net position		
Net invested in capital assets	1,481,993	1,308,779
Restricted for debt service	77,633	73,870
Unrestricted	<u>60,695</u>	<u>20,342</u>
Total net position	<u>\$ 1,620,321</u>	<u>\$ 1,402,991</u>

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded ongoing cost of operations.

Key elements of the District's change in net position are reflected in the following table:

#### Change in Net Position

	2025	2024
Program revenues	\$ 673,470	\$ 671,822
General revenues	64	28,183
Total revenues	<u>673,534</u>	<u>700,005</u>
Expenses		
General government	52,008	54,755
Maintenance and operations	379,746	370,399
Interest on long-term debt	24,450	33,735
Total expenses	<u>456,204</u>	<u>458,889</u>
Change in net position	217,330	241,116
Net position - beginning of year	<u>1,402,991</u>	<u>1,161,875</u>
Net position - end of year	<u>\$ 1,620,321</u>	<u>\$ 1,402,991</u>

# **CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2025

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$456,204, which consisted of interest on long-term debt and costs associated with maintaining certain capital improvements. The costs of the District's activities were funded primarily by assessments.

### **GENERAL BUDGETING HIGHLIGHTS**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures exceeded appropriations for the fiscal year ended September 30, 2025.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were higher than budgeted amounts due primarily to costs being higher than anticipated.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### Capital Assets

At September 30, 2025, the District had \$2,432,993 invested in capital assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

#### Capital Debt

At September 30, 2025, the District had \$951,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

### **ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION**

For the fiscal year 2026, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

# **CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2025

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Cascades at Groveland Community Development District's Finance Department at 250 International Parkway, Suite 208, Lake Mary, Florida 32746.

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**

**STATEMENT OF NET POSITION**

September 30, 2025

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 63,738
Assessments receivable	1,011
Prepaid items	2,420
Restricted assets:	
Investments	84,842
Capital assets:	
Depreciable	2,432,993
<b>TOTAL ASSETS</b>	<u><u>\$ 2,585,004</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 5,734
Accrued interest payable	7,949
Bonds payable, due within one year	473,000
Bonds payable, due in more than one year	478,000
<b>TOTAL LIABILITIES</b>	<u><u>964,683</u></u>
<b>NET POSITION</b>	
Net investment in capital assets	1,481,993
Restricted for:	
Debt service	77,633
Unrestricted	60,695
<b>TOTAL NET POSITION</b>	<u><u>\$ 1,620,321</u></u>

The accompanying notes are an integral part of this financial statement

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**Year Ended September 30, 2025**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities				
General government	\$ 52,008	\$ 52,008	\$ -	\$ -
Maintenance and operations	379,746	127,249	-	(252,497)
Interest on long-term debt	24,450	490,305	3,908	469,763
<b>Total governmental activities</b>	<b>\$ 456,204</b>	<b>\$ 669,562</b>	<b>\$ 3,908</b>	<b>217,266</b>
General revenues:				
				64
				64
				217,330
				1,402,991
				\$ 1,620,321

The accompanying notes are an integral part of this financial statement

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
September 30, 2025

	MAJOR FUNDS		TOTAL
	GENERAL	DEBT SERVICE	GOVERNMENTAL FUNDS
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 63,738	\$ -	\$ 63,738
Investments	-	84,842	84,842
Assessments receivable	271	740	1,011
Prepaid items	2,420	-	2,420
TOTAL ASSETS	\$ 66,429	\$ 85,582	\$ 152,011
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 5,734	\$ -	\$ 5,734
TOTAL LIABILITIES	5,734	-	5,734
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid items	2,420	-	2,420
Assigned to:			
Capital reserves	54,805	-	54,805
Restricted for:			
Debt service	-	85,582	85,582
Unassigned	3,470	-	3,470
TOTAL FUND BALANCES	60,695	85,582	146,277
TOTAL LIABILITIES AND FUND BALANCES	\$ 66,429	\$ 85,582	\$ 152,011

The accompanying notes are an integral part of this financial statement

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
September 30, 2025

Total Governmental Fund Balances in the Balance Sheet	\$ 146,277
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	7,328,824
Less accumulated depreciation	(4,895,831)
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(7,949)
Governmental bonds payable	(951,000)
	(958,949)
Net Position of Governmental Activities	\$ 1,620,321

The accompanying notes are an integral part of this financial statement

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**Year Ended September 30, 2025**

	MAJOR FUNDS		TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	
<b>REVENUES</b>			
Assessments	\$ 179,257	\$ 490,305	\$ 669,562
Investment earnings	64	3,908	3,972
<b>TOTAL REVENUES</b>	<u>179,321</u>	<u>494,213</u>	<u>673,534</u>
<b>EXPENDITURES</b>			
General government	52,008	-	52,008
Maintenance and operations	86,960	-	86,960
Debt			
Principal	-	466,000	466,000
Interest expense	-	28,310	28,310
<b>TOTAL EXPENDITURES</b>	<u>138,968</u>	<u>494,310</u>	<u>633,278</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	40,353	(97)	40,256
<b>FUND BALANCE</b>			
Beginning of year	<u>20,342</u>	<u>85,679</u>	<u>106,021</u>
End of year	<u>\$ 60,695</u>	<u>\$ 85,582</u>	<u>\$ 146,277</u>

The accompanying notes are an integral part of this financial statement

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended September 30, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$	40,256
Amount reported for governmental activities in the Statement of Activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the Statement of Net Position and are eliminated in the Statement of Activities:		
Payments on long-term debt		466,000
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds:		
Current year provision for depreciation		(292,786)
Change in accrued interest payable		3,860
Change in Net Position of Governmental Activities	\$	217,330

The accompanying notes are an integral part of this financial statement

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2025

### NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Cascades at Groveland Community Development District ("District") was established effective October 3, 2005 by the City Council for the City of Groveland, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, under City of Groveland Ordinance 2005-10-47. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the qualified electors residing within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Levying and collecting assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2025

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Government-Wide and Fund Financial Statements (continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting.

#### **Assessments**

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2025

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

The District reports the following major governmental fund:

##### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

##### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

#### **Assets, Liabilities and Net Position or Equity**

##### Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

##### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2025

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities and Net Position or Equity (continued)**

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater facilities	25
Infrastructure	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2025

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (continued)

##### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

##### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2025

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Assets, Liabilities and Net Position or Equity (continued)**

##### Fund Equity/Net Position (continued)

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

#### **Other Disclosures**

##### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025

**NOTE C - BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

**NOTE D – DEPOSITS AND INVESTMENTS**

**Deposits**

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**Investments**

The District's investments were held as follows at September 30, 2025:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Treasury Obligation CL Z	\$ 84,842	S&P AAAm	Weighted average of the fund portfolio: 48 days
Total Investments	<u>\$ 84,842</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

# CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2025

### NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

#### **Investments (continued)**

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025

**NOTE E - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Balance 10/01/2024	Increases	Decreases	Balance 09/30/2025
<b>Governmental activities:</b>				
Capital assets, being depreciated				
Stormwater facilities	\$ 7,273,824	\$ -	\$ -	\$ 7,273,824
Infrastructure	55,000	-	-	55,000
Total capital assets, being depreciated	<u>7,328,824</u>	<u>-</u>	<u>-</u>	<u>7,328,824</u>
Less accumulated depreciation for:				
Stormwater facilities	4,602,274	290,953	-	4,893,227
Infrastructure	771	1,833	-	2,604
Total accumulated depreciation	<u>4,603,045</u>	<u>292,786</u>	<u>-</u>	<u>4,895,831</u>
Total capital assets, being depreciated - net	<u>2,725,779</u>	<u>(292,786)</u>	<u>-</u>	<u>2,432,993</u>
Governmental activities capital assets - net	<u>\$ 2,725,779</u>	<u>\$ (292,786)</u>	<u>\$ -</u>	<u>\$ 2,432,993</u>

Depreciation expense of \$292,786 was charged to maintenance and operations.

**NOTE F – LONG-TERM LIABILITIES**

**\$3,053,000 Capital Improvement Revenue Refunding Bonds, Series 2021** – On April 23, 2021, the District issued \$3,053,000 in Capital Improvement Revenue Refunding Bonds, Series 2021. The Bonds were issued to refund the District’s outstanding Capital Improvement Revenue Bonds, Series 2006 (the “Refunded Bonds”) and pay certain costs associated with the issuance of the Bonds. The Bonds are payable in annual principal installments through May 2027. The Bonds bear interest at 2.0% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2021.

The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2025

**NOTE F – LONG-TERM LIABILITIES (CONTINUED)**

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2025.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2025:

	Balance 10/01/2024	Additions	Deletions	Balance 09/30/2025	Due Within One Year
Capital Improvement					
Revenue Refunding					
Bonds, Series 2021	\$ 1,417,000	\$ -	\$ 466,000	\$ 951,000	\$ 473,000
	<u>\$ 1,417,000</u>	<u>\$ -</u>	<u>\$ 466,000</u>	<u>\$ 951,000</u>	<u>\$ 473,000</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

September 30,	Principal	Interest	Total
2026	\$ 473,000	\$ 19,120	\$ 492,120
2027	478,000	9,660	487,660
2028	-	-	-
2029	-	-	-
2030	-	-	-
	<u>\$ 951,000</u>	<u>\$ 28,780</u>	<u>\$ 979,780</u>

**NOTE G - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE H - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**Year Ended September 30, 2025**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
<b>REVENUES</b>				
Assessments	\$ 177,921	\$ 143,921	\$ 179,257	\$ 35,336
Investment earnings	-	-	64	64
TOTAL REVENUES	177,921	143,921	179,321	35,400
<b>EXPENDITURES</b>				
Current				
General government	79,245	79,245	52,008	27,237
Maintenance and operations	51,175	51,175	86,960	(35,785)
TOTAL EXPENDITURES	130,420	130,420	138,968	(8,548)
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	47,501	13,501	40,353	26,852
<b>OTHER FINANCING SOURCES</b>				
Carry forward surplus	7,499	7,499	-	(7,499)
Increase in reserves	(55,000)	(21,000)	-	21,000
<b>TOTAL OTHER SOURCES (USES)</b>	(47,501)	(13,501)	-	13,501
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES</b>	\$ -	\$ -	40,353	\$ 40,353
<b>FUND BALANCES</b>				
Beginning of year			20,342	
End of year			\$ 60,695	

**CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors, Actual general fund expenditures exceeded appropriations for the fiscal year ended September 30, 2025.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were higher than budgeted amounts due primarily to costs being higher than anticipated.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING  
STANDARDS*

To the Board of Supervisors  
Cascades at Groveland Community Development District  
City of Groveland, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Cascades at Groveland Community Development District, as of September 30, 2025 and for the year ended September 30, 2025, which collectively comprise Cascades at Groveland Community Development District's basic financial statements and have issued our report thereon dated May 28, 2026.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 28, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF  
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE  
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors  
Cascades at Groveland Community Development District  
City of Groveland, Florida

We have examined Cascades at Groveland Community Development District, City of Groveland, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Cascades at Groveland Community Development District, City of Groveland, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee Hartley & Barnes, P.A.  
Fort Pierce, Florida  
May 28, 2026

Management Letter

To the Board of Supervisors  
Cascades at Groveland Community Development District  
City of Groveland, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Cascades at Groveland Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 28, 2026.

**Auditors’ Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 28, 2026, should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

## **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

## **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

## **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Cascades at Groveland Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$40,491.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District amended its final adopted budget under Section 189.016(6), Florida Statutes, as included on page 25.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Cascades at Groveland Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District range from \$165 to \$496 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$669,562.
- c. The total amount of outstanding bonds issued by the District as \$951,000.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
May 28, 2026

# EXHIBIT 10

**RESOLUTION 2026-12**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2026/2027**

**WHEREAS**, Cascades at Groveland Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Lake County, Florida; and

**WHEREAS**, the District is statutorily required to prepare an annual meeting schedule of its regular meetings which designates the date, time and location of the District's meetings; and

**WHEREAS**, the Board has proposed the Fiscal Year 2026-2027 annual meeting schedule as attached in **Exhibit A**;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT;**

**Section 1.** Regular meetings of the Board of Supervisors of the District shall be held as provided on the schedule attached as Exhibit "A."

**Section 2.** In accordance with Section 189.015(1), Florida Statutes, the District's Secretary is hereby directed to file annually, with Lake County and the City of Groveland, a schedule of the District's regular meetings.

**Section 3.** This Resolution shall become effective immediately upon adoption.

**PASSED AND ADOPTED THIS 8<sup>TH</sup> DAY OF JULY, 2026.**

**ATTEST:**

**CASCADES AT GROVELAND  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
**SECRETARY/ASST. SECRETARY**

\_\_\_\_\_  
**CHAIRMAN/VICE CHAIRMAN**

**EXHIBIT  
BOARD OF SUPERVIORS' MEETING DATES  
CASCADES AT GROVELAND COMMUNITY DEVELOPMENT  
DISTRICT FOR FISCAL YEAR 2026/2027**

**Regular Meetings:**

October 14, 2026

January 13, 2027

April 14, 2027

July 14, 2027

Except as otherwise indicated above, all regular board meetings will convene quarterly on the 2<sup>nd</sup> Wednesday of the month at 2:00 p.m. at the Magnolia House Sports Pavilion, located at 100 Falling Acorn Avenue, Groveland, FL 34746.

# EXHIBIT 11

**RESOLUTION 2026-13**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Cascades at Groveland Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District desires to designate certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** \_\_\_\_\_ is appointed Chairman.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chairman.

**SECTION 3.** David McInnes is appointed Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

Jacquelyn Leger is appointed Assistant Secretary.

Christine Richie is appointed Treasurer.

Patricia Kehr is appointed Assistant Treasurer.

Scott Smith is appointed Assistant Treasurer.

**SECTION 4.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 8<sup>th</sup> day of July, 2026.

ATTEST:

**CASCADES AT GROVELAND COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice Chairperson, Board of Supervisors

# EXHIBIT 12

**RESOLUTION 2026-14**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT DESIGNATING SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S); AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Cascades at Groveland Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Pasco County, Florida;

**WHEREAS**, pursuant to Chapter 190, Florida Statutes, the funds of the District shall be disbursed by the Treasurer and by other such person(s) as may be authorized by the Board; and

**WHEREAS**, the Board has previously established a local operating bank account for the District; and

**WHEREAS**, the Board has previously designated authorized signatories on the bank account; and

**WHEREAS**, the Board desires to rescind and repeal the prior designation and designate new signatories on the account.

**NOW BE IT THEREFORE RESOLVED BY THE BOARD OF SUPERVISORS OF THE CASCADES AT GROVELAND COMMUNITY DEVELOPMENT DISTRICT THAT:**

**SECTION 1.** Vesta District Services is directed to maintain a local bank account for the District.

**SECTION 2.** Christine Richie, Treasurer, Patricia Kehr, Assistant Treasurer, and Scott Smith, Assistant Treasurer, shall be appointed as signors on the account.

**SECTION 3.** Christine Richie, Treasurer and Patricia Kehr, Assistant Treasurer, and Scott Smith, Assistant Treasurer, are authorized to open and close accounts and transfer the funds if needed as set forth herein or as otherwise directed by the Board.

**SECTION 4.** All previous signers on the District's accounts shall be automatically removed effective as of July 8, 2026.

**SECTION 5.** This Resolution shall take effect on July 8, 2026, and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 8<sup>th</sup> day of July, 2026.

ATTEST:

**CASCADES AT GROVELAND  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chair, Board of Supervisors