



Rizzetta & Company

# The Groves Community Development District

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**Final Budget for Fiscal Year 2016/2017**

**Presented by: Rizzetta & Company, Inc.**

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**Final Budget**  
**The Groves Community Development District**  
**General Fund**  
**Fiscal Year 2016/2017**

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	<b>REVENUES</b>	
3	Interest Earnings	
4	Interest Earnings	\$ -
5	Special Assessments	
6	Tax Roll*	\$ 986,066
7	Miscellaneous	\$ -
8	Other Miscellaneous Revenues	
9	Miscellaneous	\$ -
9	Key Fobs	\$ -
11	<b>TOTAL REVENUES</b>	<b>\$ 986,066</b>
12		
13	Balance Forward from Prior Year	\$ 136,634
14		
15	<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 1,122,700</b>
16		
17	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
18		
19	<b>EXPENDITURES - ADMINISTRATIVE</b>	
20		
21	Legislative	
22	Supervisor Fees	\$ 14,000
23	Financial & Administrative	
24	Administrative Services	\$ 8,600
25	District Management	\$ 37,500
26	District Engineer	\$ 15,000
27	Disclosure Report	\$ 1,000
28	Trustees Fees	\$ 3,000
29	Tax Collector /Property Appraiser Fees	\$ 150
30	Financial Consulting Services	\$ 10,000
31	Accounting Services	\$ 19,200
32	Auditing Services	\$ 4,000
33	Arbitrage Rebate Calculation	\$ 650
34	Public Officials Liability Insurance	\$ 3,500
35	Legal Advertising	\$ 1,500
36	Bank Fees	\$ 750
37	Dues, Licenses & Fees	\$ 750
38	Music License/Monthly Services	\$ 2,250
39	Liquor License	\$ 1,350
40	Website Hosting, Maintenance, Backup (and Email)	\$ 2,100
41	Legal Counsel	
42	District Counsel	\$ 25,000
43		
44	<b>Administrative Subtotal</b>	<b>\$ 150,300</b>
45		
46	<b>EXPENDITURES - FIELD OPERATIONS</b>	
47		
48	Law Enforcement	
49	Florida Highway Patrol	\$ 5,000
50	Security Operations	
51	Monitoring Services	\$ 65,000
52	Misc. Operating Supplies	\$ 5,500
53	Security Camera Maintenance/Monitoring	\$ 51,000
54	Electric Utility Services	
55	Utility Services	\$ 40,000
56	Street Lights	\$ 30,000
57	Gas Utility Services	
58	Utility - Recreation Facilities	\$ 25,000
59	Garbage/Solid Waste Control Services	
60	Garbage - Recreation Facility	\$ 800
61	Solid Waste Assessment	\$ 2,750
62	Water-Sewer Combination Services	
63	Utility Services	\$ 13,250
64	Pasco County Stormwater Assessment	\$ 2,500
65	Stormwater Control	
66	Lake/Pond Bank Maintenance	\$ 25,000
67	Aquatic Maintenance	\$ 4,000
68	Aquatic Plant Replacement	\$ 5,000
69	Miscellaneous Expense	\$ 2,500
70	Other Physical Environment	
71	Property/Casualty/GL - Insurance	\$ 30,000

**Final Budget**  
**The Groves Community Development District**  
**General Fund**  
**Fiscal Year 2016/2017**

	Chart of Accounts Classification	Budget for 2016/2017
72	Entry & Walls Maintenance	\$ 2,000
73	Landscape Maintenance	\$ 200,000
74	Irrigation Maintenance & Repair	\$ 15,000
75	Pump & Well Maintenance	\$ 2,500
76	Landscape Replacement Plants, Shrubs, Trees	\$ 25,000
77	Road & Street Facilities	
78	Gate Repairs	\$ 6,500
79	Street Light Decorative Light Maintenance	\$ 2,500
80	Holiday Decorations	\$ 5,000
81	Street Sign Repair & Replacement	\$ 1,500
82	Parking Lot Repair & Maintenance	\$ 1,500
83	Sidewalk Maintenance & Repair	\$ 28,000
84	Roadway Repair & Maintenance	\$ 3,000
85	Parks & Recreation	
86	Management Contract	\$ 174,200
87	Clubhouse Maintenance & Repairs	\$ 35,000
88	Telephone Fax, Internet	\$ 2,000
89	Utility Vehicle Maintenance	\$ 1,500
90	Clubhouse Office Supplies	\$ 7,900
91	Clubhouse Lighting Replacement	\$ 1,000
92	Clubhouse Janatorial Supplies	\$ 7,000
93	Pool/ Water Park/ Fountain Maintenance	\$ 10,000
94	Athletic/Park/Court/Field Repairs	\$ 5,500
95	Clubhouse Furniture Replacement/Repair	\$ 2,500
96	Pool Furniture Replacement	\$ 2,500
97	Clubhouse Miscellaneous Expense	\$ 5,000
98	Dog Park Maintenance Contingency	\$ 1,500
99	Contingency	
100	Capital Outlay	\$ 72,000
101	Reclaimed Water- WUP Commitment	\$ 15,000
102	Miscellaneous Contingency	\$ 30,000
103		
104	<b>Field Operations Subtotal</b>	<b>\$ 972,400</b>
105		
106	<b>Contingency for County TRIM Notice</b>	
107		
108	<b>TOTAL EXPENDITURES</b>	<b>\$ 1,122,700</b>
109		
110	<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>
111		

**Final Budget**  
**The Groves Community Development District**  
**Reserve Fund**  
**Fiscal Year 2015/2016**

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	<b>REVENUES</b>	
3	Interest Earnings	
4	Special Assessments	
5	Tax Roll*	\$ 225,000
6	Off Roll*	\$ -
7	Contributions & Donations from Private Sources	
8	Developer Contributions	\$ -
9	Owners Association	\$ -
10	Other Miscellaneous Revenues	
11	Miscellaneous Revenues	\$ -
12		
13	<b>TOTAL REVENUES</b>	<b>\$ 225,000</b>
14		
15	Balance Forward from Prior Year	\$ -
16		
17	<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 225,000</b>
18		
19	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
20		
21	<b>EXPENDITURES</b>	
22	Legal Counsel	
23	Special Legal Counsel	\$ -
24	Contingency	\$ -
25	Sinkhole Work	\$ -
26	Emergency Repairs	\$ -
27	Capital Reserves	\$ -
29		
30	<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>
31		
32	<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 225,000</b>
33		

**Final Budget**  
**The Groves Community Development District**  
**Debt Service**  
**Fiscal Year 2016/2017**

Chart of Accounts Classification	Series 2007	Budget for 2016/2017
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments <sup>(1)</sup>	\$158,095.70	\$158,095.70
<b>TOTAL REVENUES</b>	<b>\$158,095.70</b>	<b>\$158,095.70</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$158,095.70	\$158,095.70
<b>Administrative Subtotal</b>	<b>\$158,095.70</b>	<b>\$158,095.70</b>
<b>TOTAL EXPENDITURES</b>	<b>\$158,095.70</b>	<b>\$158,095.70</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>

Collection and Discount % applicable to the county: 6.0%

**Gross assessments** **\$168,186.92**

**Notes:**

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

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received.

The Groves Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$1,211,066.00
Pasco County 6% Collection Cost:	<u>\$77,302.09</u>
2016/2017 Total:	<u><b>\$1,288,368.09</b></u>

2015/2016 O&M Budget	\$1,211,066.00
2016/2017 O&M Budget	<u>\$1,211,066.00</u>
Total Difference:	<u><u><b>\$0.00</b></u></u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2015/2016</u>	<u>2016/2017</u>	<u>\$</u>	<u>%</u>
<b>Debt Service - Club</b>	\$220.14	\$220.14	\$0.00	0.00%
<b>Operations/Maintenance - Club</b>	\$1,684.14	\$1,684.14	\$0.00	0.00%
<b>Total</b>	<u><b>\$1,904.28</b></u>	<u><b>\$1,904.28</b></u>	<u><b>\$0.00</b></u>	<u><b>0.00%</b></u>
<b>Debt Service - Courtyard</b>	\$220.14	\$220.14	\$0.00	0.00%
<b>Operations/Maintenance - Courtyard</b>	\$1,684.14	\$1,684.14	\$0.00	0.00%
<b>Total</b>	<u><b>\$1,904.28</b></u>	<u><b>\$1,904.28</b></u>	<u><b>\$0.00</b></u>	<u><b>0.00%</b></u>
<b>Debt Service - Patio</b>	\$220.14	\$220.14	\$0.00	0.00%
<b>Operations/Maintenance - Patio</b>	\$1,684.14	\$1,684.14	\$0.00	0.00%
<b>Total</b>	<u><b>\$1,904.28</b></u>	<u><b>\$1,904.28</b></u>	<u><b>\$0.00</b></u>	<u><b>0.00%</b></u>
<b>Debt Service - Estate</b>	\$220.14	\$220.14	\$0.00	0.00%
<b>Operations/Maintenance - Estate</b>	\$1,684.14	\$1,684.14	\$0.00	0.00%
<b>Total</b>	<u><b>\$1,904.28</b></u>	<u><b>\$1,904.28</b></u>	<u><b>\$0.00</b></u>	<u><b>0.00%</b></u>
<b>Debt Service - Golf Course</b>	\$2,201.36	\$2,201.36	\$0.00	0.00%
<b>Operations/Maintenance - Golf Course</b>	\$16,841.41	\$16,841.41	\$0.00	0.00%
<b>Total</b>	<u><b>\$19,042.77</b></u>	<u><b>\$19,042.77</b></u>	<u><b>\$0.00</b></u>	<u><b>0.00%</b></u>

**THE GROVES**

**FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

<b>TOTAL O&amp;M BUDGET</b>		<b>\$1,211,066.00</b>
<b>COLLECTION COSTS @ 6.0%</b>		<b><u>\$77,302.09</u></b>
<b>TOTAL O&amp;M ASSESSMENT</b>		<b><u><u>\$1,288,368.09</u></u></b>

<b><u>LOT SIZE</u></b>	<b>UNITS ASSESSED <sup>(1)</sup></b>		<b><u>ALLOCATION OF O&amp;M ASSESSMENT</u></b>				<b><u>TOTAL SERIES 2007 DEBT SERVICE ASSESSMENT</u></b>	<b><u>PER LOT ANNUAL ASSESSMENT</u></b>		
	<b><u>O&amp;M</u></b>	<b><u>SERIES 2007 DEBT SERVICE <sup>(2)</sup></u></b>	<b><u>EAU FACTOR</u></b>	<b><u>TOTAL EAU's</u></b>	<b><u>% TOTAL EAU's</u></b>	<b><u>TOTAL O&amp;M BUDGET</u></b>		<b><u>O&amp;M</u></b>	<b><u>DEBT SERVICE <sup>(3)</sup></u></b>	<b><u>TOTAL <sup>(4)</sup></u></b>
Club	285	285	1.00	285.00	37.25%	\$479,980.27	\$62,739.90	\$1,684.14	\$220.14	\$1,904.28
Courtyard	273	273	1.00	273.00	35.69%	\$459,770.57	\$60,098.22	\$1,684.14	\$220.14	\$1,904.28
Patio	138	137	1.00	138.00	18.04%	\$232,411.50	\$30,159.18	\$1,684.14	\$220.14	\$1,904.28
Estate	59	59	1.00	59.00	7.71%	\$99,364.34	\$12,988.26	\$1,684.14	\$220.14	\$1,904.28
Golf Course	1	1	10.00	10.00	1.31%	\$16,841.41	\$2,201.36	\$16,841.41	\$2,201.36	\$19,042.77
	<u>756</u>	<u>755</u>		<u>765.00</u>	<u>100.00%</u>	<u>\$1,288,368.09</u>	<u>\$168,186.92</u>			
LESS: Pasco County Collection Costs and Early Payment Discount Costs						<b><u>(\$77,302.09)</u></b>	<b><u>(\$10,091.22)</u></b>			
<b>Net Revenue to be Collected</b>						<b><u><u>\$1,211,066.00</u></u></b>	<b><u><u>\$158,095.70</u></u></b>			

<sup>(1)</sup> Reflects 1 (one) Series 2007 prepayment.

<sup>(2)</sup> Reflects the number of total lots with Series 2007 debt outstanding.

<sup>(3)</sup> Annual debt service assessment per lot adopted in connection with the Series 2007 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discount costs.

<sup>(4)</sup> Annual assessment that will appear on November 2016 Pasco County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.