



Rizzetta & Company

The Groves Community Development District

thegrovescdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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rizzetta.com

Final Budget
The Groves Community Development District
General Fund
Fiscal Year 2017/2018

	Chart of Accounts Classification	Budget for 2017/2018
1		
2	REVENUES	
3		
12	Interest Earnings	
13	Interest Earnings	\$ -
14	Special Assessments	
15	Tax Roll*	\$ 1,022,726
17	Off Roll*	\$ -
21	Other Miscellaneous Revenues	
24	Miscellaneous Revenues	\$ -
31		
32	TOTAL REVENUES	\$ 1,022,726
33		
34	Balance Forward from Prior Year	\$ 81,000
35		
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 1,103,726
37		
38	<i>*Allocation of assessments between the Tax Roll and Off Roll</i>	
39		
40	EXPENDITURES - ADMINISTRATIVE	
41		
42	Legislative	
43	Supervisor Fees	\$ 14,000
44	Financial & Administrative	
45	Administrative Services	\$ 8,600
46	District Management	\$ 39,200
47	District Engineer	\$ 15,000
48	Disclosure Report	\$ 1,000
49	Trustees Fees	\$ 3,000
51	Financial & Revenue Collections	\$ 5,000
49	Tax Collector/Property Appraiser Fees	\$ 150
51	Assessment Roll	\$ 5,000
52	Accounting Services	\$ 21,300
53	Auditing Services	\$ 4,000
54	Arbitrage Rebate Calculation	\$ 650
59	Public Officials Liability Insurance	\$ 4,000
60	Legal Advertising	\$ 1,500
61	Bank Fees	\$ 750
62	Dues, Licenses & Fees	\$ 750
63	Music License/Monthly Services	\$ 2,250
64	Liquor License	\$ 1,350
66	Website Hosting, Maintenance, Backup (and Email)	\$ 2,100
67	Legal Counsel	
68	District Counsel	\$ 25,000
73		
74	Administrative Subtotal	\$ 154,600
75		
76	EXPENDITURES - FIELD OPERATIONS	
77		
78	Law Enforcement	
79	Deputy / Florida Highway Patrol	\$ 5,000
81	Security Operations	
86	Misc. Operating Supplies	\$ 5,500
88	Security Camera Maintenance	\$ 51,000
89	Security Monitoring Services	\$ 65,000
90	Electric Utility Services	
91	Utility Services	\$ 32,000
92	Street Lights	\$ 31,000
98	Utility - Recreation Facilities	\$ 32,000
99	Garbage/Solid Waste Control Services	
100	Garbage - Recreation Facility	\$ 800
101	Solid Waste Assessment	\$ 2,750
103	Water-Sewer Combination Services	
104	Utility Services	\$ 13,250
111	Stormwater Control	
112	Stormwater Assessment	\$ 2,500
113	Aquatic Maintenance	\$ 4,000
115	Lake/Pond Bank Maintenance	\$ 25,000
118	Aquatic Plant Replacement	\$ 5,000
124	Miscellaneous Expense	\$ 2,500
125	Other Physical Environment	

Final Budget
The Groves Community Development District
General Fund
Fiscal Year 2017/2018

	Chart of Accounts Classification	Budget for 2017/2018
130	General Liability Insurance/Property/Casualty	\$ 26,000
134	Entry & Walls Maintenance	\$ 2,000
135	Landscape Maintenance	\$ 200,000
137	Pump/ Well Maintenance	\$ 2,500
142	Holiday Decorations	\$ 5,000
143	Irrigation Maintenance /Maintenance	\$ 15,000
147	Landscape Replacement Plants, Shrubs, Trees	\$ 25,000
153	Road & Street Facilities	
154	Gate Phone/Gate Repairs	\$ 6,500
156	Street Light Decorative Light Maintenance	\$ 2,500
157	Gate Facility Maintenance	\$ -
158	Sidewalk Repair & Maintenance	\$ 14,000
159	Parking Lot Repair & Maintenance	\$ 1,500
160	Street Sign Repair & Replacement	\$ 5,000
161	Roadway Repair & Maintenance	\$ 5,000
162	Parks & Recreation	
167	Management Contract	\$ 179,426
171	Maintenance & Repair	\$ 35,000
174	Vehicle Maintenance	\$ 1,500
180	Clubhouse - Facility Janitorial Supplies	\$ 8,000
189	Telephone Fax, Internet	\$ 2,000
194	Office Supplies	\$ 7,900
195	Furniture Repair/Replacement	\$ 2,500
196	Pool Furniture Replacement	\$ 2,500
197	Pool/Water Park/Fountain Maintenance	\$ 10,000
201	Athletic/Park Court/Field Repairs	\$ 5,500
202	Boardwalk and Bridge Maintenance/Gazebos	\$ 20,000
202	Crosswalks and Lane Painting	\$ 2,000
202	New Gate Construction for Back Entrance	\$ 2,000
202	Removal of Dead Trees	\$ -
202	Replace and Removal of Dead Hedges/Dog Park	\$ 1,000
205	Lighting Replacement	\$ 1,000
212	Clubhouse Misc. Expense	\$ 5,000
213	Dog Park Maintenance Contingency	\$ 1,500
218	Contingency	
219	Reclaimed Water-WUP Commitment	\$ 15,000
220	Miscellaneous Contingency	\$ 30,000
222	Capital Outlay	\$ 30,000
223		
224	Field Operations Subtotal	\$ 949,126
225		
226	Contingency for County TRIM Notice	
227		
228	TOTAL EXPENDITURES	\$ 1,103,726
229		
230	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
231		

Final Budget
The Groves Community Development District
Reserve Fund
Fiscal Year 2017/2018

	Chart of Accounts Classification	Budget for 2017/2018
1		
2	REVENUES	
5	Interest Earnings	\$ -
3		
4	Special Assessments	
5	Tax Roll*	\$ 225,000
6	Off Roll*	\$ -
12		
13	TOTAL REVENUES	\$ 225,000
14		
15	Balance Forward from Prior Year	\$ -
16		
17	TOTAL REVENUES AND BALANCE FORWARD	\$ 225,000
18		
19	<i>*Allocation of assessments between the Tax Roll and Off Roll</i>	
20		
21	EXPENDITURES	
22		
23	Contingency	
24	Capital Reserves	\$ 225,000
25	Capital Outlay	\$ -
26		
27	TOTAL EXPENDITURES	\$ 225,000
28		
29	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
30		

Budget Template
The Groves Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2007	Budget for 2017/2018
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$158,095.70	\$158,095.70
TOTAL REVENUES	\$158,095.70	\$158,095.70
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$158,095.70	\$158,095.70
Administrative Subtotal	\$158,095.70	\$158,095.70
TOTAL EXPENDITURES	\$158,095.70	\$158,095.70
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

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.

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

The Groves Community Development District

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

2017/2018 O&M Budget	\$1,247,726.00
Pasco County 6% Collection Cost:	<u>\$79,642.09</u>
2017/2018 Total:	<u>\$1,327,368.09</u>

2016/2017 O&M Budget	\$1,211,066.00
2017/2018 O&M Budget	<u>\$1,247,726.00</u>
Total Difference:	<u>\$36,660.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2016/2017</u>	<u>2017/2018</u>	<u>\$</u>	<u>%</u>
Debt Service - Club	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Club	\$1,684.14	\$1,735.12	\$50.98	3.03%
Total	<u>\$1,904.28</u>	<u>\$1,955.26</u>	<u>\$50.98</u>	<u>2.68%</u>
Debt Service - Courtyard	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Courtyard	\$1,684.14	\$1,735.12	\$50.98	3.03%
Total	<u>\$1,904.28</u>	<u>\$1,955.26</u>	<u>\$50.98</u>	<u>2.68%</u>
Debt Service - Patio	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Patio	\$1,684.14	\$1,735.12	\$50.98	3.03%
Total	<u>\$1,904.28</u>	<u>\$1,955.26</u>	<u>\$50.98</u>	<u>2.68%</u>
Debt Service - Estate	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Estate	\$1,684.14	\$1,735.12	\$50.98	3.03%
Total	<u>\$1,904.28</u>	<u>\$1,955.26</u>	<u>\$50.98</u>	<u>2.68%</u>
Debt Service - Golf Course	\$2,201.36	\$2,201.36	\$0.00	0.00%
Operations/Maintenance - Golf Course	\$16,841.41	\$17,351.22	\$509.81	3.03%
Total	<u>\$19,042.77</u>	<u>\$19,552.58</u>	<u>\$509.81</u>	<u>2.68%</u>

THE GROVES

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

TOTAL O&M BUDGET	\$1,247,726.00
COLLECTION COSTS @ 6.0%	<u>\$79,642.09</u>
TOTAL O&M ASSESSMENT	<u><u>\$1,327,368.09</u></u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED ⁽¹⁾</u>		<u>ALLOCATION OF O&M ASSESSMENT</u>				<u>TOTAL DEBT SERVICE ASSESSMENT</u>	<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>SERIES 2007</u>		<u>EAU FACTOR</u>	<u>TOTAL</u>	<u>% TOTAL</u>	<u>TOTAL</u>		<u>O&M</u>	<u>DEBT</u>	
	<u>O&M</u>	<u>DEBT SERVICE ⁽²⁾</u>		<u>EAU's</u>	<u>EAU's</u>	<u>O&M BUDGET</u>			<u>SERVICE ⁽³⁾</u>	<u>TOTAL ⁽⁴⁾</u>
Club	285	285	1.00	285.00	37.25%	\$494,509.68	\$62,739.90	\$1,735.12	\$220.14	\$1,955.26
Courtyard	273	273	1.00	273.00	35.69%	\$473,688.22	\$60,098.22	\$1,735.12	\$220.14	\$1,955.26
Patio	138	137	1.00	138.00	18.04%	\$239,446.79	\$30,159.18	\$1,735.12	\$220.14	\$1,955.26
Estate	59	59	1.00	59.00	7.71%	\$102,372.18	\$12,988.26	\$1,735.12	\$220.14	\$1,955.26
Golf Course	1	1	10.00	10.00	1.31%	\$17,351.22	\$2,201.36	\$17,351.22	\$2,201.36	\$19,552.58
	<u>756</u>	<u>755</u>		<u>765.00</u>	<u>100.00%</u>	<u>\$1,327,368.09</u>	<u>\$168,186.92</u>			
LESS: Pasco County Collection Costs and Early Payment Discount Costs						<u>(\$79,642.09)</u>	<u>(\$10,091.22)</u>			
Net Revenue to be Collected						<u><u>\$1,247,726.00</u></u>	<u><u>\$158,095.70</u></u>			

⁽¹⁾ Reflects 1 (one) Series 2007 prepayment.

⁽²⁾ Reflects the number of total lots with Series 2007 debt outstanding.

⁽³⁾ 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.

⁽⁴⁾ Annual assessment that will appear on November 2017 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.