

RESOLUTION 2012-03

THE ANNUAL APPROPRIATION RESOLUTION OF THE GROVES COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2012, AND ENDING SEPTEMBER 30, 2013.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2012, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of The Groves Community Development 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 annual budget (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 August 7, 2012, as the date for 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, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District 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 GROVES COMMUNITY DEVELOPMENT DISTRICT;

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's 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, 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 for Fiscal Year 2012 and/or revised projections for Fiscal Year 2013.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for The Groves Community Development District for the Fiscal Year Ending September 30, 2013," as adopted by the Board of Supervisors on August 7, 2012.

Section 2. Appropriations

There is hereby appropriated out of the revenues of The Groves Community Development District, for the fiscal year beginning October 1, 2012, and ending September 30, 2013, the sum of \$1,456,554.92 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	<u>1,288,368.⁰⁰</u>
DEBT SERVICE FUND(S)	<u>168,186.92</u>
TOTAL ALL FUNDS	<u>1,456,554.92</u>

Section 3. Supplemental Appropriations


The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.


Introduced, considered favorably, and adopted this 7th day of August, 2012.

ATTEST:

**THE GROVES COMMUNITY
DEVELOPMENT DISTRICT**



Secretary/Assistant Secretary

By: 

Its: Chairman

Budget Template
The Groves – Florida Dream Community Development District
General Fund
Fiscal Year 2012/2013

Chart of Accounts Classification	Actual YTD through 06/30/12	Projected Annual Totals 2011/2012	Annual Budget for 2011/2012	Projected Budget variance for 2011/2012	Budget for 2012/2013	Budget Increase (Decrease) vs 2011/2012	Comments
Other Financing Sources/Uses							
Balance Forward from Prior Year				0	27,000	27,000	
REVENUES							
Interest Earnings							
Interest Earnings	1,393	1,393	0	1,393			
Special Assessments							
Tax Roll	1,225,151	1,218,540	1,211,066	7,474	1,211,066	0	
Other Miscellaneous Revenues							
Miscellaneous	9,453	9,453	0	9,453		0	
Key Fobs	1,070	1,070	0	1,070		0	
TOTAL REVENUES	1,237,067	1,230,456	1,211,066	19,390	1,238,066	27,000	
EXPENDITURES							
Administrative							
Legislative							
Supervisor Fees	11,000	14,667	15,000	333	15,000	0	5 BOS - 15 mtgs annually
Financial & Administrative							
Administrative Services	6,814	9,085	9,085	0	9,085	0	
District Management	26,265	35,020	35,020	0	35,020	0	
District Engineer	13,483	17,977	13,000	(4,977)	13,000	0	
Disclosure Report	1,000	1,333	1,000	(333)	1,000	0	Prager & Co., LLC
Trustees Fees	3,000	4,000	3,500	(500)	3,500	0	US Bank
Tax Collector/Property Appraiser Fees	150	150	150	0	150	0	Mike Wells Pasco Co. Appraiser
Financial Consulting Services	8,550	9,733	9,733	0	9,733	0	
Accounting Services	14,369	19,158	19,158	0	19,158	0	
Auditing Services	4,250	4,250	4,250	0	4,250	0	CRI Auditor
Arbitrage Rebate Calculation	1,000	1,000	1,000	0	650	(350)	DM negotiated a reduced fee
Public Officials Liability Insurance	2,250	2,250	2,250	0	2,500	250	Stahl Ins. Agent
Legal Advertising	390	520	500	(20)	500	0	
Bank Fees	471	628	1,000	372	1,000	0	Dependant on useage
Dues, Licenses & Fees	712	949	1,000	51	1,000	0	DCA fees/Pool permits/PACA fees
Music License	1,317	1,756	1,700	(56)	1,700	0	Tropical Music / Seasac license
Liquor License	0	0	2,000	2,000	2,000	0	
Legal Counsel							
District Counsel	15,601	20,801	25,000	4,199	25,000	0	
Administrative Subtotal	110,622	143,278	144,346	1,068	144,246	(100)	
Field Operations							
Monitor Services							
Monitor Contract	133,221	0	147,000	147,000	147,000	0	Envera/Alert Sec./Brighthouse
Electric Utility Services							
Utility Services	33,716	44,955	39,000	(5,955)	41,000	2,000	Costs shared with HOA
Street Lights	19,174	25,565	26,500	935	26,500	0	
Gas Utility Services							
Utility Services	14,109		20,500	20,500	24,000	3,500	
Garbage/Solid Waste Control Services							
Solid Waste Assessment	2,532	2,532	2,500	(32)	2,750	250	Pasco Co. BoCC
Recreation Facility dumpster	124	768	0	0	1,000	1,000	Additional dumpster
Water-Sewer Combination Services							
Utility Services	10,307	13,743	14,500	757	14,500	0	
Pasco County Stormwater Assessment	1,850	1,850	2,500	650	2,250	(250)	Mike Olson Pasco Co. Tax Collector
Stormwater Control							
Lake/Pond Bank Maintenance	0	0	5,000	5,000	5,000	0	
Aquatic Contract	2,970	3,960	4,000	40	4,000	0	American EcoSystems
Miscellaneous Expense	0	0	5,000	5,000	5,000	0	
Other Physical Environment							
Orange Tree Replacement Plant Material	3,990	5,000	5,000	0	10,000	5,000	
Property Casualty Insurance	28,928	28,928	28,750	(178)	33,000	4,250	Stahl Ins. Agent
General Liability Insurance	5,841	5,841	5,000	(841)	6,750	1,750	Stahl Ins. Agent
Entry & Walls Maintenance	2,500	2,500	2,000	(500)	2,000	0	
Landscape Maintenance	74,781	99,708	107,000	7,292	164,500	57,500	Cornerstone Landscape
Irrigation Repair & Maintenance	9,187	9,187	8,000	(1,187)	8,000	0	
Landscape Replacement Plants, Shrubs, Trees	5,760	7,680	25,000	17,320	25,000	0	
Road & Street Facilities							
Gate Maintenance	4,182	5,576	5,000	(576)	5,000	0	
Street Light/Decorative Light Maintenance	3,500	4,667	3,000	(1,667)	3,500	500	Holiday Lights/Decorations
Street Signs	2,660	3,547	1,500	(2,047)	1,500	0	

Budget Template
The Groves – Florida Dream Community Development District
General Fund
Fiscal Year 2012/2013

Chart of Accounts Classification	Actual YTD through 06/30/12	Projected Annual Totals 2011/2012	Annual Budget for 2011/2012	Projected Budget variance for 2011/2012	Budget for 2012/2013	Budget Increase (Decrease) vs 2011/2012	Comments
Parking Lot Repair & Maintenance	326	435	2,500	2,065	1,500	(1,000)	
Sidewalk Repair & Maintenance	18,614	24,819	1,350	(23,469)	1,500	150	
Roadway Repair & Maintenance	0	0	4,000	4,000	3,000	(1,000)	
Parks & Recreation							
Management Contract	120,123	160,000	160,000	0	160,000	0	RASI, Janitorial services, Pool Service
Clubhouse Facility Maintenance	45,676	60,901	45,000	(15,901)	45,000	0	
Clubhouse Telephone, Fax, Internet	1,506	2,008	3,500	1,492	3,500	0	
Maintenance Utility Vehicle	349	465	1,500	1,035	1,500	0	
Clubhouse Office Supplies	3,224	4,299	4,250	(49)	4,250	0	
ADA Compliance	5,035	6,713	21,600	14,887	0	(21,600)	ADA chairlifts installed 2012
Clubhouse Lighting Replacement	842	1,123	2,500	1,377	2,500	0	
Clubhouse Facility Janitorial Supplies	5,529	7,372	5,000	(2,372)	5,000	0	
Pool/Water Park/Fountain Maintenance	5,248	6,997	5,000	(1,997)	5,000	0	
Athletic/Park Court/Field Repairs	61	81	450	369	500	50	
Clubhouse Furniture Replacement	3,299	4,399	5,750	1,351	5,750	0	
Pool Furniture Replacement	503	671	4,500	3,829	4,500	0	
Clubhouse Miscellaneous Expense	9,255	12,340	6,250	(6,090)	6,250	0	
Dog Park Maintenance	1,247	1,663	500	(1,163)	500	0	
Boardwalk Maintenance	577	769	5,000	4,231	5,000	0	
Field Operations Subtotal	580,746	561,061	735,400	175,107	787,500	52,100	
Contingency							
Contingency							
Reclaimed Water - WUP Commitment	0	0	31,320	31,320	31,320	0	
District Engineer-Water Use Permit	95	127		(127)		0	
Miscellaneous Contingency	65,236	86,981	50,000	(36,981)	50,000	0	
Capital Reserve	0	0	250,000	250,000	225,000	(25,000)	Per Reserve Study
Contingency Subtotal	65,331	87,108	331,320	244,212	306,320	(25,000)	
Contingency for TRIM notice							
TOTAL EXPENDITURES	756,699	791,447	1,211,066	420,387	1,238,066	27,000	
EXCESS OF REVENUES OVER EXPENDITURES	480,368	439,009	0	439,777	0	0	

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$ 1,288,368

- Notes:**
1. Preliminary financial statements were used for this exercise.
 2. Developer Contribution or Levied Assessments to cover 100% of the budgeted expenditures. Exclude other revenue sources from projection. Interest Earnings are excluded from this exercise.
 3. Tax Roll Collection Costs for Pasco County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.
 4. If financing needed for operations until tax roll assessments are received, include financing costs in Miscellaneous Expense.
 5. The assessments will be reclassified (on roll vs. off roll) as appropriate based on the respective percentage of platted lots.

Budget Template
The Groves Community Development District
Debt Service
Fiscal Year 2012/2013

Chart of Accounts Classification	Series 2007A	Budget for 2012/2013
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 2012/2013 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2012/2013 O&M Budget	\$1,211,066.00
Pasco County 6% Collection Cost:	<u>\$77,302.09</u>
2012/2013 Total:	<u>\$1,288,368.09</u>

2011/2012 O&M Budget	\$1,211,066.00
2012/2013 O&M Budget	<u>\$1,211,066.00</u>
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2011/2012	2012/2013	\$	%
Debt Service - Club	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Club	\$1,684.14	\$1,684.14	\$0.00	0.00%
Total	\$1,904.28	\$1,904.28	\$0.00	0.00%
Debt Service - Courtyard	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Courtyard	\$1,684.14	\$1,684.14	\$0.00	0.00%
Total	\$1,904.28	\$1,904.28	\$0.00	0.00%
Debt Service - Patio	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Patio	\$1,684.14	\$1,684.14	\$0.00	0.00%
Total	\$1,904.28	\$1,904.28	\$0.00	0.00%
Debt Service - Estate	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Estate	\$1,684.14	\$1,684.14	\$0.00	0.00%
Total	\$1,904.28	\$1,904.28	\$0.00	0.00%
Debt Service - Golf Course	\$2,201.36	\$2,201.36	\$0.00	0.00%
Operations/Maintenance - Golf Course	\$16,841.41	\$16,841.41	\$0.00	0.00%
Total	\$19,042.77	\$19,042.77	\$0.00	0.00%