

FINAL BUDGET

The Groves Community Development District General Fund Fiscal Year 2014/2015

Chart of Accounts Classification	Budget for 2014/2015
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 1,211,066
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
Key Fobs	\$ -
TOTAL REVENUES	\$ 1,211,066
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,211,066
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 14,000
Financial & Administrative	
Administrative Services	\$ 9,085
District Management	\$ 35,020
District Engineer	\$ 15,000
Disclosure Report	\$ 1,000
Trustees Fees	\$ 3,000
Tax Collector /Property Appraiser Fees	\$ 150
Financial Consulting Services	\$ 9,733
Accounting Services	\$ 19,158
Auditing Services	\$ 4,500
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 5,000
Legal Advertising	\$ 250
Bank Fees	\$ 750
Dues, Licenses & Fees	\$ 750
Music License/ Monthly Services	\$ 2,250
Liquor License	\$ 1,200
Legal Counsel	
District Counsel	\$ 25,000
Administrative Subtotal	\$ 146,496
EXPENDITURES - FIELD OPERATIONS	

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Security Operations	
Monitoring Services	\$ 57,000
Misc. Operating Supplies	\$ 6,500
Security Camera Maint. & Monitoring Services	\$ 50,500
Electric Utility Services	
Utility Services	\$ 45,000
Street Lights	\$ 26,500
Gas Utility Services	
Utility - Recreation Facilities	\$ 25,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 800
Solid Waste Assessment	\$ 2,750
Water-Sewer Combination Services	
Utility Services	\$ 13,000
Pasco County Stormwater Assessment	\$ 2,000
Stormwater Control	
Lake/Pond Bank Maintenance	\$ 5,000
Aquatic Maintenance	\$ 4,000
Misc. Expense	\$ 5,000
Other Physical Environment	
Orange Tree Replacement Project	\$ -
Property/Casualty/GL - Insurance	\$ 43,250
Entry & Walls Maintenance	\$ 2,000
Landscape Maintenance	\$ 164,500
Irrigation Repair & Maintenance	\$ 6,000
Landscape Replacement Plants, Shrubs, Trees	\$ 25,000
Road & Street Facilities	
Gate Repairs	\$ 4,500
Street Light Decorative Light Maintenance	\$ 4,000
Street Sign Repair & Replacement	\$ 1,500
Parking Lot Repair & Maintenance	\$ 1,500
Sidewalk Repair & Maintenance	\$ 28,000
Roadway Repair & Maintenance	\$ 3,000
Parks & Recreation	
Management Contract	\$ 174,200
Clubhouse Maintenance & Repair	\$ 35,000
Telephone Fax, Internet	\$ 2,000
Utility Vehicle Maintenance	\$ 1,500
Clubhouse Office Supplies	\$ 4,500
Clubhouse Lighting Replacement	\$ 3,000
Clubhouse - Facility Janitorial Supplies	\$ 5,000
Pool/Water Park/Fountain Maintenance	\$ 5,000
Athletic/Park Court/Field Repairs	\$ 500
Clubhouse Furniture Repair/Replacement	\$ 5,000

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Chart of Accounts Classification	Budget for 2014/2015
Pool Furniture Replacement	\$ 4,500
Clubhouse Miscellaneous Expense	\$ 6,250
Dog Park Maintenance	\$ 500
Boardwalk and Bridge Maintenance	\$ 5,000
Contingency	
Sinkhole Work	\$ -
Emergency Repairs (Melogold)	\$ -
Reclaimed Water - WUP Commitment	\$ 31,320
Miscellaneous Contingency	\$ 30,000
Capital Reserves	\$ 225,000
Capital Projects	\$ -
Field Operations Subtotal	\$ 1,064,570
TOTAL EXPENDITURES	\$ 1,211,066
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

FINAL BUDGET

Budget Template
The Groves Community Development District
Debt Service
Fiscal Year 2014/2015

Chart of Accounts Classification	Series 2007A	Budget for 2014/2015
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.

FINAL BUDGET

The Groves Community Development District

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2014/2015 O&M Budget	\$1,211,066.00
Pasco County 6% Collection Cost:	<u>\$77,302.09</u>
2014/2015 Total:	<u>\$1,288,368.09</u>

2013/2014 O&M Budget	\$1,211,066.00
2014/2015 O&M Budget	<u>\$1,211,066.00</u>
Total Difference:	<u>\$0.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2013/2014</u>	<u>2014/2015</u>	<u>\$</u>	<u>%</u>
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	<u>\$1,904.28</u>	<u>\$1,904.28</u>	<u>\$0.00</u>	<u>0.00%</u>
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	<u>\$1,904.28</u>	<u>\$1,904.28</u>	<u>\$0.00</u>	<u>0.00%</u>
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	<u>\$1,904.28</u>	<u>\$1,904.28</u>	<u>\$0.00</u>	<u>0.00%</u>
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	<u>\$1,904.28</u>	<u>\$1,904.28</u>	<u>\$0.00</u>	<u>0.00%</u>
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	<u>\$19,042.77</u>	<u>\$19,042.77</u>	<u>\$0.00</u>	<u>0.00%</u>

FINAL BUDGET

THE GROVES

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

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

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&M ASSESSMENT</u>				<u>TOTAL</u>	<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>O&M</u>	<u>DEBT SERVICE ⁽¹⁾</u>	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&M BUDGET</u>	<u>SERIES 2007 DEBT SERVICE ASSESSMENT</u>	<u>O&M</u>	<u>DEBT SERVICE ⁽²⁾</u>	<u>TOTAL ⁽³⁾</u>
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						<u>(\$77,302.09)</u>	<u>(\$10,091.22)</u>			
Net Revenue to be Collected						<u>\$1,211,066.00</u>	<u>\$158,095.70</u>			

⁽¹⁾ Reflects the number of total lots with Series 2007 debt outstanding.

⁽²⁾ 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.

⁽³⁾ Annual assessment that will appear on November 2014 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.