



Rizzetta & Company

# **The Groves Community Development District**

[thegrovescdd.org](http://thegrovescdd.org)

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**Amended Budget for Fiscal Year 2020-2021**

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

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**Amended Budget  
The Groves Community Development District  
General Fund  
Fiscal Year 2020/2021**

|    | Chart of Accounts Classification  | Budget for 2020/2021 |
|----|---|----------------------|
| 1  |   |                      |
| 2  | <b>REVENUES</b>   |                      |
| 3  |   |                      |
| 12 | Interest Earnings   |                      |
| 13 | Interest Earnings   | \$ -                 |
| 14 | Special Assessments   |                      |
| 15 | Tax Roll*   | \$ 1,027,253         |
| 31 |   |                      |
| 32 | <b>TOTAL REVENUES</b>   | <b>\$ 1,027,253</b>  |
| 33 |   |                      |
| 34 | Balance Forward from Prior Year   | \$ 100,000           |
| 35 |   |                      |
| 36 | <b>TOTAL REVENUES AND BALANCE</b>   | <b>\$ 1,127,253</b>  |
| 37 |   |                      |
| 38 | <b>*Allocation of assessments between the Tax Roll and Off Roll are estimates</b> |                      |
| 39 |   |                      |
| 40 | <b>EXPENDITURES - ADMINISTRATIVE</b>  |                      |
| 41 |   |                      |
| 42 | Legislative   |                      |
| 43 | Supervisor Fees   | \$ 14,000            |
| 44 | Financial & Administrative  |                      |
| 45 | Administrative Services   | \$ 8,772             |
| 46 | District Management   | \$ 40,928            |
| 47 | District Engineer   | \$ 45,000            |
| 48 | Disclosure Report   | \$ 1,000             |
| 49 | Trustees Fees   | \$ 3,300             |
| 50 | Assessment Roll   | \$ 5,250             |
| 51 | Financial & Revenue Collections   | \$ 5,250             |
| 52 | Accounting Services   | \$ 22,440            |
| 53 | Auditing Services   | \$ 3,600             |
| 54 | Arbitrage Rebate Calculation  | \$ 500               |
| 59 | Public Officials Liability Insurance  | \$ 3,101             |
| 60 | Legal Advertising   | \$ 1,000             |
| 61 | Bank Fees   | \$ 2,000             |
| 62 | Dues, Licenses & Fees   | \$ 750               |
| 63 | Music License/Monthly Service   | \$ 2,350             |
| 64 | Tax Collector /Property Appraiser Fees  | \$ 150               |
| 65 | Liquor License  | \$ 350               |
| 66 | Website Hosting, Maintenance, Backup  | \$ 5,000             |
| 67 | Legal Counsel   |                      |
| 68 | District Counsel  | \$ 40,000            |
| 73 |   |                      |
| 74 | <b>Administrative Subtotal</b>  | <b>\$ 204,741</b>    |
| 75 |   |                      |
| 76 | <b>EXPENDITURES - FIELD OPERATIONS</b>  |                      |
| 77 |   |                      |
| 78 | Law Enforcement   |                      |
| 79 | Deputy/Florida Highway patrol   | \$ 7,500             |
| 81 | Security Operations   |                      |
| 86 | Misc. Operating Supplies  | \$ 5,500             |
| 88 | Security Camera Maintenance   | \$ 53,520            |
| 89 | Security Services   | \$ 100,000           |
| 90 | Electric Utility Services   |                      |
| 91 | Utility Services  | \$ 35,000            |
| 92 | Street Lights   | \$ 27,000            |
| 93 | Utility - Recreation Facilities   | \$ 35,000            |

**Amended Budget**  
**The Groves Community Development District**  
**General Fund**  
**Fiscal Year 2020/2021**

|     | <b>Chart of Accounts Classification</b>  | <b>Budget for 2020/2021</b> |
|-----|--|-----------------------------|
| 99  | Garbage/Solid Waste Control Services     |                             |
| 100 | Garbage - Recreation Facility            | \$ 744                      |
| 101 | Solid Waste Assessment                   | \$ 2,750                    |
| 103 | Water-Sewer Combination Services         |                             |
| 104 | Utility Services                         | \$ 21,000                   |
| 111 | Stormwater Control                       |                             |
| 112 | Stormwater Assessment                    | \$ 5,000                    |
| 113 | Aquatic Maintenance                      | \$ 18,204                   |
| 115 | Lake/Pond Bank Maintenance               | \$ 15,000                   |
| 118 | Aquatic Plant Replacement                | \$ 5,000                    |
| 124 | Miscellaneous Expense                    | \$ 2,500                    |
| 125 | Other Physical Environment               |                             |
| 130 | General Liability                        | \$ 24,665                   |
| 134 | Entry & Walls Maintenance                | \$ 2,000                    |
| 135 | Landscape Maintenance                    | \$ 141,578                  |
| 137 | Pump/Well Maintenance                    | \$ 2,500                    |
| 142 | Holiday Decorations                      | \$ 3,500                    |
| 144 | Irrigation Repairs/Maintenance           | \$ 15,000                   |
| 145 | Landscape - Mulch                        | \$ 20,025                   |
| 146 | Landscape -Annuals                       | \$ 5,100                    |
| 147 | Landscape Replacement Plants, Shrubs,    | \$ 55,000                   |
| 153 | Road & Street Facilities                 |                             |
| 158 | Sidewalk Repair & Maintenance            | \$ 25,000                   |
| 159 | Parking Lot Repair & Maintenance         | \$ 1,500                    |
| 161 | Roadway Repair & Maintenance             | \$ 1,000                    |
| 162 | Parks & Recreation                       |                             |
| 167 | Management Contract                      | \$ 179,426                  |
| 171 | Maintenance & Repair                     | \$ 25,000                   |
| 174 | Vehicle Maintenance                      | \$ 1,500                    |
| 181 | Clubhouse - Facility Janitorial Supplies | \$ 10,000                   |
| 182 | Pool Service Contract                    | \$ 12,000                   |
| 189 | Telephone Fax, Internet                  | \$ 8,000                    |
| 194 | Office Supplies                          | \$ 5,000                    |
| 195 | Furniture Repair/Replacement             | \$ 2,500                    |
| 196 | Pool Furniture Replacement               | \$ 2,500                    |
| 197 | Pool/Water Park/Fountain Maintenance     | \$ 5,000                    |
| 198 | Dog Park Maintenance                     | \$ 1,500                    |
| 201 | Athletic/Park Court/Field Repairs        | \$ 5,500                    |
| 202 | Boardwalk and Bridge Maintenance         | \$ 7,000                    |
| 205 | Lighting Replacement                     | \$ 1,000                    |
| 207 | New Gate Construction for Back Gate      | \$ 1,000                    |
| 218 | Contingency                              |                             |
| 219 | Reclaimed Water- WUP                     | \$ 25,000                   |
| 223 |  |                             |
| 224 | <b>Field Operations Subtotal</b>         | <b>\$ 922,512</b>           |
| 227 |  |                             |
| 228 | <b>TOTAL EXPENDITURES</b>                | <b>\$ 1,127,253</b>         |
| 229 |  |                             |
| 230 | <b>EXCESS OF REVENUES OVER</b>           | <b>\$ -</b>                 |

**Amended Budget**  
**The Groves Community Development District**  
**Reserve Fund**  
**Fiscal Year 2020-2021**

|    | <b>Chart of Accounts Classification</b>     | <b>Budget for 2020/2021</b> |
|----|---|-----------------------------|
| 1  |   |                             |
| 2  | <b>REVENUES</b>                             |                             |
| 3  |   |                             |
| 4  | Special Assessments                         |                             |
| 5  | Tax Roll*                                   | \$ 225,000                  |
| 12 |   |                             |
| 13 | <b>TOTAL REVENUES</b>                       | <b>\$ 225,000</b>           |
|    | Balance Forward from Capital Reserves       | \$ 600,000                  |
| 14 |   |                             |
| 17 | <b>TOTAL REVENUES AND BALANCE FORWARD</b>   | <b>\$ 825,000</b>           |
| 18 |   |                             |
| 20 |   |                             |
| 21 | <b>EXPENDITURES</b>                         |                             |
| 22 |   |                             |
| 23 | Contingency                                 |                             |
| 24 | Capital Reserves                            | \$ 225,000                  |
| 26 | Capital Outlay                              | \$ 600,000                  |
| 27 | <b>TOTAL EXPENDITURES</b>                   | <b>\$ 825,000</b>           |
| 28 |   |                             |
| 29 | <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>\$ -</b>                 |
| 30 |   |                             |

**Budget Template**  
**The Groves Community Development District**  
**Debt Service**  
**Fiscal Year 2020/2021**

| Chart of Accounts Classification            | Series 2007         | Budget for 2020/2021 |
|---|---------------------|----------------------|
| <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                  |                     |                      |
| 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>        |

Pasco County ollection Costs (2%) and Early payment Discounts (4%) 6.0%

**Gross assessments \$168,186.92**

**Notes:**

Tax Roll Collection Costs and Early Payment Discount is 6% 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 2020/2021 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

|                              |                       |
|------------------------------|-----------------------|
| 2020/2021 O&M Budget         | \$1,252,253.00        |
| Collection Cost @ 2%:        | \$26,643.68           |
| Early Payment Discount @ 4%: | \$53,287.36           |
| 2020/2021 Total:             | <u>\$1,332,184.04</u> |

|                      |                   |
|----------------------|-------------------|
| 2019/2020 O&M Budget | \$1,247,726.00    |
| 2020/2021 O&M Budget | \$1,252,253.00    |
| Total Difference:    | <u>\$4,527.00</u> |

|                                      | <u>PER UNIT ANNUAL ASSESSMENT</u> |                    | <u>Proposed Increase / Decrease</u> |              |
|--------------------------------------|-----------------------------------|--------------------|-------------------------------------|--------------|
|                                      | <u>2019/2020</u>                  | <u>2020/2021</u>   | <u>\$</u>                           | <u>%</u>     |
| Debt Service - Club                  | \$220.14                          | \$220.14           | \$0.00                              | 0.00%        |
| Operations/Maintenance - Club        | \$1,735.12                        | \$1,741.42         | \$6.30                              | 0.36%        |
| <b>Total</b>                         | <b>\$1,955.26</b>                 | <b>\$1,961.56</b>  | <b>\$6.30</b>                       | <b>0.32%</b> |
|                                      |                                   |                    |                                     |              |
| Debt Service - Courtyard             | \$220.14                          | \$220.14           | \$0.00                              | 0.00%        |
| Operations/Maintenance - Courtyard   | \$1,735.12                        | \$1,741.42         | \$6.30                              | 0.36%        |
| <b>Total</b>                         | <b>\$1,955.26</b>                 | <b>\$1,961.56</b>  | <b>\$6.30</b>                       | <b>0.32%</b> |
|                                      |                                   |                    |                                     |              |
| Debt Service - Patio                 | \$220.14                          | \$220.14           | \$0.00                              | 0.00%        |
| Operations/Maintenance - Patio       | \$1,735.12                        | \$1,741.42         | \$6.30                              | 0.36%        |
| <b>Total</b>                         | <b>\$1,955.26</b>                 | <b>\$1,961.56</b>  | <b>\$6.30</b>                       | <b>0.32%</b> |
|                                      |                                   |                    |                                     |              |
| Debt Service - Estate                | \$220.14                          | \$220.14           | \$0.00                              | 0.00%        |
| Operations/Maintenance - Estate      | \$1,735.12                        | \$1,741.42         | \$6.30                              | 0.36%        |
| <b>Total</b>                         | <b>\$1,955.26</b>                 | <b>\$1,961.56</b>  | <b>\$6.30</b>                       | <b>0.32%</b> |
|                                      |                                   |                    |                                     |              |
| Debt Service - Golf Course           | \$2,201.36                        | \$2,201.36         | \$0.00                              | 0.00%        |
| Operations/Maintenance - Golf Course | \$17,351.22                       | \$17,414.17        | \$62.95                             | 0.36%        |
| <b>Total</b>                         | <b>\$19,552.58</b>                | <b>\$19,615.53</b> | <b>\$62.95</b>                      | <b>0.32%</b> |

**THE GROVES**

**FISCAL YEAR 2020/2021 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

|                        |      |                       |
|------------------------|------|-----------------------|
| TOTAL O&M BUDGET       |      | \$1,252,253.00        |
| COLLECTION COSTS & EPD | 2.0% | \$26,643.68           |
| EARLY PAYMENT DISCOUNT | 4.0% | \$53,287.36           |
| TOTAL O&M ASSESSMENT   |      | <u>\$1,332,184.04</u> |

| LOT SIZE   | UNITS ASSESSED |   | EAU FACTOR | ALLOCATION OF O&M ASSESSMENT |                  |                       | TOTAL<br>SERIES 2007<br>DEBT SERVICE<br>ASSESSMENT | PER LOT ANNUAL ASSESSMENT |                                |                      |
|--|----------------|---|------------|------------------------------|------------------|-----------------------|--|---------------------------|--------------------------------|----------------------|
|  | O&M            | SERIES 2007<br>DEBT<br>SERVICE <sup>(1) (2)</sup> |            | TOTAL<br>EAU's               | % TOTAL<br>EAU's | TOTAL<br>O&M BUDGET   |  | O&M                       | DEBT<br>SERVICE <sup>(3)</sup> | TOTAL <sup>(4)</sup> |
| Club   | 285            | 285   | 1.00       | 285.00                       | 37.25%           | \$496,303.86          | \$62,739.90  | \$1,741.42                | \$220.14                       | \$1,961.56           |
| Courtyard  | 273            | 273   | 1.00       | 273.00                       | 35.69%           | \$475,406.85          | \$60,098.22  | \$1,741.42                | \$220.14                       | \$1,961.56           |
| Patio  | 138            | 137   | 1.00       | 138.00                       | 18.04%           | \$240,315.55          | \$30,159.18  | \$1,741.42                | \$220.14                       | \$1,961.56           |
| Estate   | 59             | 59  | 1.00       | 59.00                        | 7.71%            | \$102,743.61          | \$12,988.26  | \$1,741.42                | \$220.14                       | \$1,961.56           |
| Golf Course  | 1              | 1   | 10.00      | 10.00                        | 1.31%            | \$17,414.17           | \$2,201.36   | \$17,414.17               | \$2,201.36                     | \$19,615.53          |
|  | <u>756</u>     | <u>755</u>  |            | <u>765.00</u>                | <u>100.00%</u>   | <u>\$1,332,184.04</u> | <u>\$168,186.92</u>                                |                           |                                |                      |
| LESS: Pasco County Collection Costs (2%) and Early Payment Discount (4%) |                |   |            |                              |                  | <u>(\$79,931.04)</u>  | <u>(\$10,091.22)</u>                               |                           |                                |                      |
| Net Revenue to be Collected  |                |   |            |                              |                  | <u>\$1,252,253.00</u> | <u>\$158,095.70</u>                                |                           |                                |                      |

<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 2020 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).