



Rizzetta & Company

The Groves Community Development District

www.thegrovescdd.org

Amended Budget for Fiscal Year 2021-2022

Presented by: Rizzetta & Company, Inc.

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**Amended Adopted Budget
The Groves Community Development District
General Fund
Fiscal Year 2021/2022**

1.

Chart of Accounts Classification	Revised Budget
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll	\$ 1,099,228
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ 32,000
Facility Rent/Lease	
TOTAL REVENUES	\$ 1,131,228
Balance Forward from Prior Year	\$ 81,032
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,212,260
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 14,000
Financial & Administrative	
Administrative Services	\$ 8,600
District Management	\$ 37,500
Disclosure Report	\$ 1,000
Assessment Roll	\$ 5,000
Financial & Revenue Collections	\$ 5,000
Accounting Services	\$ 19,200
Email Host and Website Compliance	\$ 2,100
Management Contract (Amenity)	\$ 285,301
District Engineer	\$ 15,000
Trustees Fees	\$ 3,300
Auditing Services	\$ 3,600
Arbitrage Rebate Calculation	\$ 500
Miscellaneous Mailings	\$ 1,000
Public Officials Liability Insurance	\$ 3,256
Legal Advertising	\$ 1,500
Bank Fees	\$ 1,000
Dues, Licenses & Fees	\$ 750
Music License/Monthly Service	\$ 2,000
Tax Collector /Property Appraiser Fees	\$ 150
Liquor License	\$ 500
Website Hosting, Maintenance, Backup (and Email)	\$ 1,650
Legal Counsel	
District Counsel	\$ 25,000
Administrative Subtotal	\$ 436,907
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy/Florida Highway patrol	\$ 7,500
Security Operations	
Security Services and Patrols	\$ 80,000
Security Monitoring Services	\$ 25,200
Misc. Operating Supplies	\$ 1,000

**Amended Adopted Budget
The Groves Community Development District
General Fund
Fiscal Year 2021/2022**

2.

Chart of Accounts Classification	Revised Budget
Security Camera Maintenance	\$ 20,000
Security Camera Financing	\$ 8,500
Electric Utility Services	
Utility Services	\$ 8,000
Street Lights	\$ 27,000
Utility - Recreation Facilities	\$ 27,000
Gas Utility Services	
Utility - Recreation Facilities	\$ 30,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 1,500
Solid Waste Assessment	\$ 2,750
Water-Sewer Combination Services	
Utility Services	\$ 25,000
Stormwater Control	
Stormwater Assessment	\$ 4,500
Aquatic Maintenance	\$ 17,000
Lake/Pond Bank Maintenance	\$ 15,000
Aquatic Plant Replacement	\$ -
Stormwater System Maintenance	\$ 5,000
Miscellaneous Expense	\$ 1,000
Other Physical Environment	
General Liability & Property/Casualty ins	\$ 30,200
Entry & Walls Maintenance	\$ 2,000
Landscape Maintenance	\$ 141,578
Holiday Decorations	\$ 5,000
Irrigation Repairs & Maintenance	\$ 10,000
Irrigation Pump/Well Maintenance	\$ 2,500
Landscape - Mulch	\$ 20,025
Landscape -Annuals	\$ 5,100
Reclaimed Water- WUP	\$ 25,000
Landscape Replacement Plants, Shrubs, Trees	\$ 20,000
Road & Street Facilities	
Gate Facility Maintenance	\$ 2,000
Sidewalk Repair & Maintenance	\$ 25,000
Parking Lot Repair & Maintenance	\$ 1,500
Roadway Repair & Maintenance	\$ 1,000
Parks & Recreation	
Maintenance & Repair	\$ 30,500
Vehicle Maintenance	\$ 1,500
Clubhouse Misc. Expense	\$ 10,000
Pool Service Contract	\$ 20,000
Pest Control	\$ 2,500
Equipment Lease (Copier)	\$ 5,000
Computer Support, Maintenance & Repair	\$ 500
Fitness Equipment Maintenance & Repairs	\$ 1,000
Clubhouse - Facility Janitorial Supplies	\$ 10,000
Pool Repairs	\$ 1,000
Facility A/C & Heating Maintenance & Repair	\$ 8,000
Telephone Fax, Internet	\$ 8,000
Office Supplies	\$ 6,000
Furniture Repair/Replacement	\$ 2,500
Pool Furniture Replacement	\$ 2,500
Pool/Water Park/Fountain Maintenance	\$ 12,000
Dog Park Maintenance	\$ 2,500
Athletic/Park Court/Field Repairs	\$ 5,500
Boardwalk and Bridge Maintenance	\$ 3,500

Amended Adopted Budget
The Groves Community Development District
General Fund
Fiscal Year 2021/2022

3.

Chart of Accounts Classification	Revised Budget
Lighting Replacement	\$ 1,000
Contingency	
Miscellaneous Contingency	\$ 45,000
Field Operations Subtotal	\$ 775,353
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 1,212,260
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Amended Adopted Budget
The Groves Community Development District
Reserve Fund
Fiscal Year 2021-2022

4.

Chart of Accounts Classification	Budget for 2021/2022
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll	\$ 225,000
TOTAL REVENUES	\$ 225,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 225,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 225,000
Capital Outlay	\$ -
TOTAL EXPENDITURES	\$ 225,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

The Groves Community Development District

FISCAL YEAR 2021/2022 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2021/2022 O&M Budget	\$1,324,228.00
Collection Cost @ 2%:	\$28,175.06
Early Payment Discount @ 4%:	\$56,350.13
2021/2022 Total:	<u>\$1,408,753.19</u>

2020/2021 O&M Budget	\$1,252,253.00
2021/2022 O&M Budget	\$1,324,228.00
Total Difference:	<u>\$71,975.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2020/2021</u>	<u>2021/2022</u>	<u>\$</u>	<u>%</u>
Debt Service - Club	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Club	\$1,741.42	\$1,841.51	\$100.09	5.75%
Total	\$1,961.56	\$2,061.65	\$100.09	5.10%
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Debt Service - Courtyard	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Courtyard	\$1,741.42	\$1,841.51	\$100.09	5.75%
Total	\$1,961.56	\$2,061.65	\$100.09	5.10%
<hr/>				
Debt Service - Patio	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Patio	\$1,741.42	\$1,841.51	\$100.09	5.75%
Total	\$1,961.56	\$2,061.65	\$100.09	5.10%
<hr/>				
Debt Service - Estate	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Estate	\$1,741.42	\$1,841.51	\$100.09	5.75%
Total	\$1,961.56	\$2,061.65	\$100.09	5.10%
<hr/>				
Debt Service - Golf Course	\$2,201.36	\$2,201.36	\$0.00	0.00%
Operations/Maintenance - Golf Course	\$17,414.17	\$18,415.07	\$1,000.90	5.75%
Total	\$19,615.53	\$20,616.43	\$1,000.90	5.10%

FY 21-22 Budget
The Groves Community Development District
Debt Service
Fiscal Year 2021/2022

Chart of Accounts Classification	Series 2007	Budget for 2021/2022
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		
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

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.

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

THE GROVES**FISCAL YEAR 2021/2022 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET		\$1,324,228.00
COLLECTION COSTS & EPD	2.0%	\$28,175.06
EARLY PAYMENT DISCOUNT	4.0%	\$56,350.13
TOTAL O&M ASSESSMENT		<u>\$1,408,753.19</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2007 DEBT SERVICE ⁽¹⁾ ⁽²⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
Club	285	285	1.00	285.00	37.25%	\$524,829.62	\$1,841.51	\$220.14	\$2,061.65
Courtyard	273	273	1.00	273.00	35.69%	\$502,731.53	\$1,841.51	\$220.14	\$2,061.65
Patio	138	137	1.00	138.00	18.04%	\$254,128.03	\$1,841.51	\$220.14	\$2,061.65
Estate	59	59	1.00	59.00	7.71%	\$108,648.94	\$1,841.51	\$220.14	\$2,061.65
Golf Course	1	1	10.00	10.00	1.31%	\$18,415.07	\$18,415.07	\$2,201.36	\$20,616.43
	<u>756</u>	<u>755</u>		<u>765.00</u>	<u>100.00%</u>	<u>\$1,408,753.19</u>			
LESS: Pasco County Collection Costs (2%) and Early Payment Discount (4%)						<u>(\$84,525.19)</u>			
Net Revenue to be Collected						<u>\$1,324,228.00</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 2021 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).