



Rizzetta & Company

The Groves CDD Community Development District

Thegrovescdd.org

Approved Budget for Fiscal Year 2022-2023

Presented by: Rizzetta & Company, Inc.

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rizzetta.com

Approved Budget
The Groves Community Development District
General Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Budget for 2022/2023
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll	\$ 1,157,040
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ 22,000
Facility Rent/Lease	
TOTAL REVENUES	\$ 1,179,040
Balance Forward from Prior Year	\$ 50,000
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,229,040
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 18,000
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)	\$ 304,644
District Engineer	\$ 25,000
Trustees Fees	\$ 3,300
Auditing Services	\$ 3,600
Arbitrage Rebate Calculation	\$ 1,000
Miscellaneous Mailings	\$ 1,000
Public Officials Liability Insurance	\$ 3,730
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	\$ 471,224

Approved Budget
The Groves Community Development District
General Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Budget for 2022/2023
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy/Florida Highway patrol	\$ 5,000
Security Operations	
Security Services and Patrols	\$ 88,625
Security Monitoring Services (gates and pool)	\$ 27,600
Misc. Operating Supplies	\$ 1,000
Security Camera/Equipment Maintenance & Inspection	\$ 10,000
Security Camera Financing	\$ -
Electric Utility Services	
Utility Services	\$ 10,000
Street Lights	\$ 29,000
Utility - Recreation Facilities	\$ 27,000
Gas Utility Services	
Utility - Recreation Facilities	\$ 30,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 2,200
Solid Waste Assessment	\$ 2,750
Water-Sewer Combination Services	
Utility Services	\$ 20,000
Stormwater Control	
Stormwater Assessment	\$ 3,684
Aquatic Maintenance (Pond & Rim Ditch)	\$ 17,316
Lake/Pond Bank Maintenance	\$ 8,000
Stormwater System Maintenance	\$ 3,000
Miscellaneous Expense	\$ 1,000
Other Physical Environment	
General Liability & Property/Casualty ins	\$ 30,784
Entry & Walls Maintenance	\$ 2,000
Landscape Maintenance	\$ 141,578
Holiday Decorations	\$ 8,354
Irrigation Repairs & Maintenance	\$ 20,000
Irrigation Pump/Well Maintenance	\$ 2,500
Landscape - Mulch	\$ 20,025
Landscape -Annuals	\$ 2,600
Reclaimed Water- WUP	\$ 13,000
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	\$ 40,000
Vehicle Maintenance	\$ 1,500
Clubhouse Misc. Expense	\$ 15,000
Pool Service Contract	\$ 18,000

Approved Budget
The Groves Community Development District
General Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Budget for 2022/2023
Pest Control	\$ 2,000
Equipment Lease (Copier)	\$ 4,000
Computer Support, Maintenance & Repair	\$ 1,000
Fitness Equipment Maintenance & Repairs	\$ 1,000
Clubhouse - Facility Janitorial Supplies	\$ 8,000
Pool Repairs	\$ 1,000
Fountain Service Contract	\$ 1,400
Fountain Repairs	\$ 1,800
Fire Alarm System Monitoring, Inspection & Repair	\$ 1,600
Facility A/C & Heating Maintenance & Repair	\$ 8,000
Telephone Fax, Internet	\$ 8,000
Office Supplies	\$ 6,000
Furniture Repair/Replacement	\$ 2,000
Pool Furniture Replacement	\$ 10,000
Pool/Water Park	\$ 12,000
Dog Park Maintenance	\$ 2,500
Pest Control & Termite Bond	\$ -
Athletic/Park Court/Field Repairs	\$ 2,000
Boardwalk and Bridge Maintenance	\$ 3,500
Lighting Replacement	\$ 1,000
New Gate Construction for Back Gate	\$ -
Contingency	
Miscellaneous Contingency	\$ 30,000
Field Operations Subtotal	\$ 757,816
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 1,229,040
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Approved Budget
The Groves Community Development District
Reserve Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Budget for 2022/2023
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	\$ 145,000
Capital Outlay (pool furniture, ballroom)	\$ 80,000
TOTAL EXPENDITURES	\$ 225,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
The Groves Community Development District
Debt Service
Budget for 2022/2023

Chart of Accounts Classification	Series 2007	Budget for 2022/2023
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 collection 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 Community Development District

FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		\$1,382,040.00
Collection Cost @	2%	\$29,405.11
Early Payment Discount @	4%	\$58,810.21
2022/2023 Total		<u>\$1,470,255.32</u>

2021/2022 O&M Budget	\$1,324,228.00
2022/2023 O&M Budget	\$1,382,040.00

Total Difference	<u>\$57,812.00</u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
Debt Service - Club	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Club	\$1,841.51	\$1,921.90	\$80.39	4.37%
Total	\$2,061.65	\$2,142.04	\$80.39	3.90%
Debt Service - Courtyard	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Courtyard	\$1,841.51	\$1,921.90	\$80.39	4.37%
Total	\$2,061.65	\$2,142.04	\$80.39	3.90%
Debt Service - Patio	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Patio	\$1,841.51	\$1,921.90	\$80.39	4.37%
Total	\$2,061.65	\$2,142.04	\$80.39	3.90%
Debt Service - Estate	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Estate	\$1,841.51	\$1,921.90	\$80.39	4.37%
Total	\$2,061.65	\$2,142.04	\$80.39	3.90%
Debt Service - Golf Course	\$2,201.36	\$2,201.36	\$0.00	0.00%
Operations/Maintenance - Golf Course	\$18,415.07	\$19,219.02	\$803.95	4.37%
Total	\$20,616.43	\$21,420.38	\$803.95	3.90%

THE GROVES

FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,382,040.00
COLLECTION COSTS & EPD	2.0%	\$29,405.11
EARLY PAYMENT DISCOUNT	4.0%	\$58,810.21
TOTAL O&M ASSESSMENT		<u>\$1,470,255.32</u>

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT			
LOT SIZE	O&M	SERIES 2007 DEBT SERVICE ^{(1) (2)}	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET
Club	285	285	1.00	285.00	37.25%	\$547,742.18
Courtyard	273	273	1.00	273.00	35.69%	\$524,679.35
Patio	138	137	1.00	138.00	18.04%	\$265,222.53
Estate	59	59	1.00	59.00	7.71%	\$113,392.24
Golf Course	1	1	10.00	10.00	1.31%	\$19,219.02
	<u>756</u>	<u>755</u>		<u>765.00</u>	<u>100.00%</u>	<u>\$1,470,255.32</u>

PER LOT ANNUAL ASSESSMENT		
O&M	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
\$1,921.90	\$220.14	\$2,142.04
\$1,921.90	\$220.14	\$2,142.04
\$1,921.90	\$220.14	\$2,142.04
\$1,921.90	\$220.14	\$2,142.04
\$19,219.02	\$2,201.36	\$21,420.38

LESS: Pasco County Collection Costs (2%) and Early Payment Discount (4%)

(\$88,215.32)

Net Revenue to be Collected

\$1,382,040.00

⁽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 2022 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).