

RESOLUTION 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GROVES COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted, prior to June 15th, to the Board of Supervisors (“**Board**”) of The Groves Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving 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 pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the Proposed Budget projects 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:

Section 1. Budget

- a. That the Board has reviewed the 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 below.
- b. That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, 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 2022-2023 and/or revised projections for fiscal year 2023-2024.
- 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 Beginning October 1, 2023, and Ending September 30, 2024”.

- d. The final adopted budget shall be posted by the District Manager on the District’s website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning October 1, 2023, and ending September 30, 2024, the sum of \$1,744,781.70, which sum is deemed by the Board 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>1,279,540</u>
Total Reserve Fund [if Applicable]	\$ <u>307,146</u>
Total Debt Service Funds	\$ <u>158,095.70</u>
Total All Funds*	\$<u>1,744,781.70</u>

*Not inclusive of any collection costs or early payment discounts.

Section 3. Budget Amendments. Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and making the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraph c. above are posted on the District’s website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on August 8, 2023.

Attested By:

**The Groves Community
Development District**


Print Name: GREGORY S. COX
Secretary/Assistant Secretary

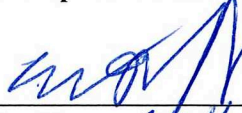

Print Name: WILBUR H. BOUTIN JR
~~Chair~~ Vice Chair of the Board of Supervisors

Exhibit A: FY 2023-2024 Adopted Budget

Exhibit A



Rizzetta & Company

The Groves Community Development District

www.thegrovescdd.org

Adopted Budget for Fiscal Year 2023-2024

Presented by: Rizzetta & Company, Inc.

**5844 Old Pasco Road
Suite 100
Wesley Chapel, Florida 33544
Phone: 813-994-1001**

rizzetta.com

Adopted Budget
The Groves Community Development District
General Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Interest Earnings	
Interest Earnings	\$ 40,000
Special Assessments	
Tax Roll	\$ 1,166,540
Other Miscellaneous Revenues	
Insurance Proceeds	\$ -
Miscellaneous Revenues	\$ 18,000
Facility Rent/Lease	\$ 5,000
TOTAL REVENUES	\$ 1,229,540
Balance Forward from Prior Year	\$ 50,000
TOTAL REVENUES AND BALANCE FORWARD FORWARD	\$ 1,279,540
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 18,000
Financial & Administrative	
Administrative Services	\$ 8,600
District Management	\$ 37,500
District Engineer	\$ 25,000
Disclosure Report	\$ 1,000
Assessment Roll	\$ 5,000
Financial & Revenue Collections	\$ 5,000
Tax Collector /Property Appraiser Fees	\$ 150
Accounting Services	\$ 19,200
Management Contract (Amenity)	\$ 357,482
Trustees Fees	\$ 3,300
Auditing Services	\$ 3,200
Arbitrage Rebate Calculation	\$ 1,000
Public Officials Liability Insurance	\$ 3,675
Miscellaneous Mailings	\$ 1,000
Legal Advertising	\$ 1,500
Bank Fees	\$ 1,000
Dues, Licenses & Fees	\$ 750
Music License/Monthly Service	\$ 500
Liquor License	\$ 1,500
Website Host, Maintenance, Backup & Email	\$ 2,400
ADA Website Compliance	\$ 1,515
Legal Counsel	
District Counsel	\$ 30,000
Administrative Subtotal	\$ 528,272
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Off Duty Deputy/Florida Highway patrol	\$ 5,000
Security Operations	
Security Camera Maintenance	\$ 4,000
Security Monitoring Services (gates and pool)	\$ 27,600

Adopted Budget
The Groves Community Development District
General Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
Misc. Operating Supplies	\$ 4,000
Security Services & Patrol	\$ 80,000
Electric Utility Services	
Utility Services	\$ 10,000
Utility - Recreation Facilities	\$ 27,000
Street Lights	\$ 27,000
Gas Utility Services	
Garbage/Solid Waste Control Services	\$ 30,000
Solid Waste Assessment	\$ 2,750
Garbage - Recreation Facility	\$ 3,700
Water-Sewer Combination Services	
Utility Services	\$ 20,000
Stormwater Control	
Aquatic Maintenance (Pond & Rim Ditch)	\$ 21,744
Lake/Pond Bank Maintenance & Repair	\$ 8,000
Stormwater Assessment	\$ 3,684
Stormwater System Maintenance	\$ 2,700
Miscellaneous Expense	\$ 4,000
Other Physical Environment	
Employee - Workers Comp Insurance	\$ 701
Reclaimed Water- WUP	\$ 10,000
General Liability & Property/Casualty ins	\$ 39,592
Entry & Walls Maintenance	\$ 2,000
Landscape Maintenance	\$ 141,578
Irrigation Maintenance & Repairs	\$ 15,000
Irrigation Pump/Well Maintenance	\$ 2,500
Landscape Replacement Plants, Shrubs,Trees	\$ 20,000
Landscape -Annuals	\$ 2,600
Holiday Decorations	\$ 8,354
Landscape - Mulch	\$ 20,025
Road & Street Facilities	
Gate Maintenance & Repair	\$ 2,000
Sidewalk Maintenance & Repair	\$ 20,000
Parking Lot Repair & Maintenance	\$ 1,000
Roadway Repair & Maintenance	\$ 1,000
Parks & Recreation	
Telephone, Internet, Cable	\$ 9,000
Security, Fire Monitoring Services	\$ 1,600
Fountain Service Contract	\$ 1,480
Pest Control	\$ 2,000
Furniture Repair/Replacement	\$ 1,000
Pool Furniture Replacement	\$ 4,000
Facility A/C & Heating Maintenance & Repair	\$ 6,000
Pool Service Contract	\$ 34,560
Maintenance & Repairs	\$ 25,000
Vehicle Maintenance	\$ 1,000
Fountain Repairs	\$ 300

Adopted Budget
The Groves Community Development District
General Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
Janitorial Supplies	\$ 6,500
Pool/Water Park Maintenance	\$ 3,000
Computer Support, Maintenance & Repair	\$ 500
Lighting Replacement	\$ 1,000
Clubhouse Misc. Expense	\$ 14,000
Pool Repairs	\$ 1,000
Athletic/Park Court/Field Repairs	\$ 1,000
Fitness Equipment Maintenance & Repairs	\$ 500
Dog Park Maintenance	\$ 1,000
Office Supplies	\$ 2,500
Equipment Lease (Copier)	\$ 3,800
Pedestrian Bridge/Boardwalk Maintenance	\$ 2,000
Restaurant Expense	\$ 1,000
Contingency	
Miscellaneous Contingency	\$ 60,000
Field Operations Subtotal	\$ 751,268
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 1,279,540
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Adopted Budget
The Groves Community Development District
Reserve Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Annual Budget for 2022/2023
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll	\$ 307,146
TOTAL REVENUES	\$ 307,146
TOTAL REVENUES AND BALANCE FORWARD	\$ 307,146
EXPENDITURES	
Contingency	
Capital Reserves	\$ 181,450
Capital Outlay (pool furniture, ballroom)	\$ 80,000
TOTAL EXPENDITURES	\$ 307,146
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

The Groves Community Development District
Debt Service
Fiscal Year 2023/2024

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		
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	\$ -	\$ -

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 COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$1,473,686.00
Collection Cost @	2%	\$31,355.02
Early Payment Discount @	4%	\$62,710.04
2022/2023 Total		<u>\$1,567,751.06</u>

2022/2023 O&M Budget	\$1,382,040.00
2023/2024 O&M Budget	\$1,473,686.00

Total Difference	<u>\$91,646.00</u>
------------------	--------------------

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Debt Service - Club	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Club	\$1,921.90	\$2,049.35	\$127.45	6.63%
Total	<u>\$2,142.04</u>	<u>\$2,269.49</u>	<u>\$127.45</u>	<u>5.95%</u>
Debt Service - Courtyard	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Courtyard	\$1,921.90	\$2,049.35	\$127.45	6.63%
Total	<u>\$2,142.04</u>	<u>\$2,269.49</u>	<u>\$127.45</u>	<u>5.95%</u>
Debt Service - Patio	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Patio	\$1,921.90	\$2,049.35	\$127.45	6.63%
Total	<u>\$2,142.04</u>	<u>\$2,269.49</u>	<u>\$127.45</u>	<u>5.95%</u>
Debt Service - Estate	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Estate	\$1,921.90	\$2,049.35	\$127.45	6.63%
Total	<u>\$2,142.04</u>	<u>\$2,269.49</u>	<u>\$127.45</u>	<u>5.95%</u>
Debt Service - Golf Course	\$2,201.36	\$2,201.36	\$0.00	0.00%
Operations/Maintenance - Golf Course	\$19,219.02	\$20,493.48	\$1,274.46	6.63%
Total	<u>\$21,420.38</u>	<u>\$22,694.84</u>	<u>\$1,274.46</u>	<u>5.95%</u>

THE GROVES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,473,686.00
COLLECTION COSTS @	2.0%	\$31,355.02
EARLY PAYMENT DISCOUNT @	4.0%	\$62,710.04
TOTAL O&M ASSESSMENT		<u>\$1,567,751.06</u>

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	SERIES 2007		EAU FACTOR	TOTAL	% TOTAL	TOTAL	O&M	SERIES 2007	TOTAL ⁽⁴⁾
	O&M	DEBT SERVICE ^{(1) (2)}		EAU's	EAU's	O&M BUDGET		DEBT SERVICE ⁽³⁾	
Club	285	285	1.00	285.00	37.25%	\$584,064.12	\$2,049.35	\$220.14	\$2,269.49
Courtyard	273	273	1.00	273.00	35.69%	\$559,471.95	\$2,049.35	\$220.14	\$2,269.49
Patio	138	137	1.00	138.00	18.04%	\$282,810.00	\$2,049.35	\$220.14	\$2,269.49
Estate	59	59	1.00	59.00	7.71%	\$120,911.52	\$2,049.35	\$220.14	\$2,269.49
Golf Course	1	1	10.00	10.00	1.31%	\$20,493.48	\$20,493.48	\$2,201.36	\$22,694.84
	<u>756</u>	<u>755</u>		<u>765.00</u>	<u>100.00%</u>	<u>\$1,567,751.06</u>			

LESS: Pasco County Collection Costs (2%) and Early Payment Discount (4%) (\$94,065.06)

Net Revenue to be Collected \$1,473,686.00

⁽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 2023 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).



Rizzetta & Company

The Groves Community Development District

www.thegrovescdd.org

Proposed Budget for Fiscal Year 2023-2024

Presented by: Rizzetta & Company, Inc.

**5844 Old Pasco Road
Suite 100
Wesley Chapel, Florida 33544
Phone: 813-994-1001**

rizzetta.com

TABLE OF CONTENTS

	<u>Page</u>
General Fund Budget Account Category Descriptions	1
Reserve Fund Budget Account Category Descriptions	8
Debt Service Fund Budget Account Category Descriptions	9
General Fund Budget for Fiscal Year 2023-2024	10
Reserve Fund Budget for Fiscal Year 2023-2024	13
Debt Service Fund Budget for Fiscal Year 2023-2024	14
Assessments Charts for Fiscal Year 2023-2024	15

GENERAL FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Streetlights: The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET
ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Proposed Budget
The Groves Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 03/21/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs Current Year	Comments	Actual 21/22	FY
1										
2	REVENUES									
3										
4	Interest Earnings									
5	Interest Earnings	\$ 4,491	\$ 8,982	\$ -	\$ 8,982	\$ 40,000	\$ 40,000	Add Interest	\$	1,187
6	Special Assessments									
7	Tax Roll	\$ 1,162,463	\$ 1,162,463	\$ 1,157,040	\$ 5,423	\$ 1,166,540	\$ 9,500		\$	1,107,931
8	Other Miscellaneous Revenues									
9	Insurance Proceeds	\$ 22,897	\$ 22,897	\$ -	\$ 22,897	\$ -	\$ -		\$	-
10	Miscellaneous Revenues	\$ 8,796	\$ 17,592	\$ 22,000	\$ (4,408)	\$ 18,000	\$ (4,000)	Decrease	\$	12,696
11	Facility Rent/Lease	\$ 2,869	\$ 5,738			\$ 5,000		Increase	\$	-
12	TOTAL REVENUES	\$ 1,201,516	\$ 1,217,672	\$ 1,179,040	\$ 32,894	\$ 1,229,540	\$ 45,500		\$	1,121,814
13										
14	Balance Forward from Prior Year	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ -	Same	\$	81,043
15										
16	TOTAL REVENUES AND BALANCE FORWARD	\$ 1,254,385	\$ 1,273,410	\$ 1,229,040	\$ 32,894	\$ 1,279,540	\$ 45,500		\$	1,202,857
17										
18	EXPENDITURES - ADMINISTRATIVE									
19										
20	Legislative									
21	Supervisor Fees	\$ 7,000	\$ 14,000	\$ 18,000	\$ (4,000)	\$ 18,000	\$ -	Same	\$	18,000
22	Financial & Administrative									
23	Administrative Services	\$ 4,300	\$ 8,600	\$ 8,600	\$ -	\$ 8,600	\$ -	Same	\$	8,600
24	District Management	\$ 18,750	\$ 37,500	\$ 37,500		\$ 37,500	\$ -	Same	\$	37,500
25	District Engineer	\$ 10,022	\$ 20,044	\$ 25,000	\$ (4,956)	\$ 25,000	\$ -	Same	\$	36,642
26	Disclosure Report	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	Same	\$	1,000
27	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	Same	\$	5,000
28	Financial & Revenue Collections	\$ 2,500	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	Same	\$	5,000
29	Tax Collector /Property Appraiser Fees	\$ -	\$ 150	\$ 150	\$ -	\$ 150		Same	\$	150
30	Accounting Services	\$ 9,600	\$ 19,200	\$ 19,200	\$ -	\$ 19,200	\$ -	Same	\$	19,200
31	Management Contract (Amenity)	\$ 146,074	\$ 292,148	\$ 304,644	\$ (12,496)	\$ 357,482	\$ 52,838	add'l staff	\$	249,255
32	Trustees Fees	\$ 3,750	\$ 3,750	\$ 3,300	\$ 450	\$ 3,300	\$ -	Same	\$	3,300
33	Auditing Services	\$ -	\$ 3,600	\$ 3,600	\$ -	\$ 3,200	\$ (400)	Decrease	\$	3,529
34	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 1,000	\$ (1,000)	\$ 1,000	\$ -	Same	\$	1,500
35	Public Officials Liability Insurance	\$ 3,341	\$ 3,341	\$ 3,730	\$ (389)	\$ 3,675	\$ (55)	EGIS Budget	\$	3,108
36	Miscellaneous Mailings	\$ -	\$ -	\$ 1,000	\$ (1,000)	\$ 1,000	\$ -	Same	\$	902
37	Legal Advertising	\$ 566	\$ 1,132	\$ 1,500	\$ (368)	\$ 1,500	\$ -	Same	\$	2,237
38	Bank Fees	\$ 42	\$ 84	\$ 1,000	\$ (916)	\$ 1,000	\$ -	Same	\$	1,046
39	Dues, Licenses & Fees	\$ 1,175	\$ 1,175	\$ 750	\$ 425	\$ 750	\$ -	Same	\$	600
40	Music License/Monthly Service	\$ 153	\$ 306	\$ 2,000	\$ (1,694)	\$ 500	\$ (1,500)	Decrease	\$	2,963
41	Liquor License	\$ 1,500	\$ 1,500	\$ 500	\$ 1,000	\$ 1,500	\$ 1,000	Increase	\$	5,840
42	Website Host, Maintenance, Backup & Email	\$ 1,050	\$ 2,100	\$ 2,100		\$ 2,400	\$ 300	Increase	\$	2,100
43	ADA Website Compliance	\$ 1,515	\$ 1,515	\$ 1,650		\$ 1,515	\$ (135)	Decrease	\$	1,515
44	Legal Counsel									
45	District Counsel	\$ 15,242	\$ 30,484	\$ 25,000	\$ 5,484	\$ 30,000	\$ 5,000	Increase	\$	52,479
46										
47	Administrative Subtotal	\$ 232,580	\$ 451,629	\$ 471,224	\$ (19,460)	\$ 528,272	\$ 57,048		\$	461,466
48										
49	EXPENDITURES - FIELD OPERATIONS									
50										
51	Law Enforcement									
52	Off Duty Deputy/Florida Highway patrol	\$ 2,620	\$ 5,240	\$ 5,000	\$ 240	\$ 5,000	\$ -	Same	\$	4,978
53	Security Operations									
54	Security Camera Maintenance	\$ 438	\$ 876	\$ 10,000	\$ (9,124)	\$ 4,000	\$ (6,000)	Decrease	\$	2,200
55	Security Monitoring Services (gates and pool)	\$ 13,800	\$ 27,600	\$ 27,600	\$ -	\$ 27,600	\$ -	Contract/Qtrly	\$	27,600

Proposed Budget
The Groves Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 03/21/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs Current Year	Comments	Actual 21/22	FY
56	Misc. Operating Supplies	\$ 2,740	\$ 5,480	\$ 1,000	\$ 4,480	\$ 4,000	\$ 3,000	Increase	\$ 3,853	
57	Security Services & Patrol	\$ 39,486	\$ 78,972	\$ 88,625	\$ (9,653)	\$ 80,000	\$ (8,625)	History	\$ 79,307	
58	Electric Utility Services									
59	Utility Services	\$ 5,057	\$ 10,114	\$ 10,000	\$ 114	\$ 10,000	\$ -	Same	\$ 8,968	
60	Utility - Recreation Facilities	\$ 12,263	\$ 24,526	\$ 27,000	\$ (2,474)	\$ 27,000	\$ -	Same	\$ 28,655	
61	Street Lights	\$ 12,571	\$ 25,142	\$ 29,000	\$ (3,858)	\$ 27,000	\$ (2,000)	Decrease	\$ 27,344	
62	Gas Utility Services									
63	Garbage/Solid Waste Control Services	\$ 20,340	\$ 40,680	\$ 30,000	\$ 10,680	\$ 30,000	\$ -	Same	\$ 27,887	
64	Solid Waste Assessment	\$ -	\$ -	\$ 2,750	\$ (2,750)	\$ 2,750	\$ -	Same	\$ 2,768	
65	Garbage - Recreation Facility	\$ 2,083	\$ 4,166	\$ 2,200	\$ 1,966	\$ 3,700	\$ 1,500	Increase	\$ 3,109	
66	Water-Sewer Combination Services									
67	Utility Services	\$ 10,707	\$ 21,414	\$ 20,000	\$ 1,414	\$ 20,000	\$ -	Same	\$ 18,247	
68	Stormwater Control									
69	Aquatic Maintenance (Pond & Rim Ditch)	\$ 16,683	\$ 33,366	\$ 17,316	\$ 16,050	\$ 21,744	\$ 4,428	Increase	\$ 16,361	
70	Lake/Pond Bank Maintenance & Repair	\$ 18,535	\$ 37,070	\$ 8,000	\$ 29,070	\$ 8,000	\$ -		\$ 46,135	
71	Stormwater Assessment	\$ 3,684	\$ 3,684	\$ 3,684	\$ -	\$ 3,684	\$ -	Same	\$ 3,684	
72	Stormwater System Maintenance	\$ 1,350	\$ 2,700	\$ 3,000	\$ (300)	\$ 2,700	\$ (300)	Decrease	\$ 2,300	
73	Miscellaneous Expense	\$ 7,218	\$ 14,436	\$ 1,000	\$ 13,436	\$ 4,000	\$ 3,000	Increase	\$ 4,000	
74	Other Physical Environment									
75	Employee - Workers Comp Insurance	\$ 701	\$ 701	\$ -	\$ -	\$ 701	\$ 701	New Line		0
76	Reclaimed Water- WUP	\$ 4,911	\$ 9,822	\$ 13,000	\$ (3,178)	\$ 10,000	\$ (3,000)	Decrease	\$ 10,289	
77	General Liability & Property/Casualty ins	\$ 27,847	\$ 27,847	\$ 30,784	\$ (2,937)	\$ 39,592	\$ 8,808	EGIS Budget	\$ 25,953	
78	Entry & Walls Maintenance	\$ 3,334	\$ 6,668	\$ 2,000	\$ 4,668	\$ 2,000	\$ -	Same	\$ 500	
79	Landscape Maintenance	\$ 78,977	\$ 157,954	\$ 141,578	\$ 16,376	\$ 141,578	\$ -	Same	\$ 145,113	
80	Irrigation Maintenance & Repairs	\$ 5,609	\$ 11,218	\$ 20,000	\$ (8,782)	\$ 15,000	\$ (5,000)	Decrease	\$ 19,471	
81	Irrigation Pump/Well Maintenance	\$ 4,963	\$ 9,926	\$ 2,500	\$ 7,426	\$ 2,500	\$ -	Same	\$ 6,764	
82	Landscape Replacement Plants, Shrubs,Trees	\$ 521	\$ 1,042	\$ 20,000	\$ (18,958)	\$ 20,000	\$ -	Same	\$ 45,471	
83	Landscape -Annuals	\$ 1,318	\$ 2,636	\$ 2,600	\$ 36	\$ 2,600	\$ -	Same	\$ 2,592	
84	Holiday Decorations	\$ 8,354	\$ 8,354	\$ 8,354	\$ -	\$ 8,354	\$ -	Same	\$ 3,456	
85	Landscape - Mulch	\$ -	\$ -	\$ 20,025	\$ (20,025)	\$ 20,025	\$ -	Quote is for 1* Recommendations	\$ 15,575	
86	Road & Street Facilities									
87	Gate Maintenance & Repair	\$ 3,793	\$ 7,586	\$ 2,000	\$ 5,586	\$ 2,000	\$ -	Same	\$ 6,855	
88	Sidewalk Maintenance & Repair	\$ -	\$ -	\$ 25,000	\$ (25,000)	\$ 20,000	\$ (5,000)	Decrease	\$ 1,200	
89	Parking Lot Repair & Maintenance	\$ -	\$ -	\$ 1,500	\$ (1,500)	\$ 1,000	\$ (500)	Decrease	\$ -	
90	Roadway Repair & Maintenance	\$ -	\$ -	\$ 1,000	\$ (1,000)	\$ 1,000	\$ -	Same	\$ 133	
91	Parks & Recreation									
92	Telephone, Internet, Cable	\$ 4,487	\$ 8,974	\$ 8,000	\$ 974	\$ 9,000	\$ 1,000	Increase	\$ 9,888	
93	Security, Fire Monitoring Services	\$ -	\$ 1,600	\$ 1,600		\$ 1,600	\$ -	contract	\$ -	
94	Fountain Service Contract	\$ -	\$ 1,400	\$ 1,400		\$ 1,480	\$ 80	contract	\$ -	
95	Pest Control	\$ 908	\$ 1,816	\$ 2,000	\$ (184)	\$ 2,000	\$ -	Same	\$ 2,058	
96	Furniture Repair/Replacement	\$ 20	\$ 40	\$ 2,000	\$ (1,960)	\$ 1,000	\$ (1,000)	Decrease	\$ 4,829	
97	Pool Furniture Replacement	\$ 7,000	\$ 7,000	\$ 10,000	\$ (3,000)	\$ 4,000	\$ (6,000)	Decrease	\$ 700	
98	Facility A/C & Heating Maintenance & Repair	\$ 4,840	\$ 9,680	\$ 8,000	\$ 1,680	\$ 6,000	\$ (2,000)	Decrease	\$ 12,291	
99	Pool Service Contract	\$ 11,482	\$ 22,964	\$ 18,000	\$ 4,964	\$ 34,560	\$ 16,560	Increase	\$ 18,160	
100	Maintenance & Repairs	\$ 7,729	\$ 15,458	\$ 40,000	\$ (24,542)	\$ 25,000	\$ (15,000)	Decrease	\$ 40,140	
101	Vehicle Maintenance	\$ 959	\$ 1,918	\$ 1,500	\$ 418	\$ 1,000	\$ (500)	Same	\$ 1,705	
102	Fountain Repairs	\$ -	\$ -	\$ 1,800		\$ 300	\$ (1,500)	Decrease	\$ -	

Fiscal Year 2023/2024

[illegible]

Proposed Budget
The Groves Community Development District
Reserve Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Actual YTD through 03/21/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
REVENUES							
Interest Earnings							
Interest Earnings	\$ 1,294	\$ 1,294	\$ -	\$ 1,294	\$ -	\$ -	
Special Assessments							
Tax Roll	\$ 225,000	\$ 225,000	\$ 225,000	\$ -	\$ 307,146	\$ 82,146	
TOTAL REVENUES	\$ 226,294	\$ 226,294	\$ 225,000	\$ 1,294	\$ 307,146	\$ 82,146	
TOTAL REVENUES AND BALANCE FORWARD	\$ 226,294	\$ 226,294	\$ 225,000	\$ 1,294	\$ 307,146	\$ 82,146	
EXPENDITURES							
Contingency							
Capital Reserves	\$ 6,660		\$ 225,000	\$ 225,000	\$ 181,450	\$ (43,550)	
Capital Outlay (pool furniture, ballroom)	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ 80,000	
TOTAL EXPENDITURES	\$ 6,660	\$ -	\$ 225,000	\$ 225,000	\$ 307,146	\$ 36,450	
EXCESS OF REVENUES OVER EXPENDITURES	\$ 219,634	\$ 226,294	\$ -	\$ 226,294	\$ -	\$ 45,696	

The Groves Community Development District
Debt Service
Fiscal Year 2023/2024

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		
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	\$ -	\$ -

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 COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$1,473,686.00
Collection Cost @	2%	\$31,355.02
Early Payment Discount @	4%	\$62,710.04
2022/2023 Total		<u>\$1,567,751.06</u>

2022/2023 O&M Budget	\$1,382,040.00
2023/2024 O&M Budget	\$1,473,686.00

Total Difference	<u>\$91,646.00</u>
------------------	--------------------

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Debt Service - Club	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Club	\$1,921.90	\$2,049.35	\$127.45	6.63%
Total	\$2,142.04	\$2,269.49	\$127.45	5.95%
Debt Service - Courtyard	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Courtyard	\$1,921.90	\$2,049.35	\$127.45	6.63%
Total	\$2,142.04	\$2,269.49	\$127.45	5.95%
Debt Service - Patio	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Patio	\$1,921.90	\$2,049.35	\$127.45	6.63%
Total	\$2,142.04	\$2,269.49	\$127.45	5.95%
Debt Service - Estate	\$220.14	\$220.14	\$0.00	0.00%
Operations/Maintenance - Estate	\$1,921.90	\$2,049.35	\$127.45	6.63%
Total	\$2,142.04	\$2,269.49	\$127.45	5.95%
Debt Service - Golf Course	\$2,201.36	\$2,201.36	\$0.00	0.00%
Operations/Maintenance - Golf Course	\$19,219.02	\$20,493.48	\$1,274.46	6.63%
Total	\$21,420.38	\$22,694.84	\$1,274.46	5.95%

THE GROVES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,473,686.00
COLLECTION COSTS @	2.0%	\$31,355.02
EARLY PAYMENT DISCOUNT @	4.0%	\$62,710.04
TOTAL O&M ASSESSMENT		<u>\$1,567,751.06</u>

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	SERIES 2007		EAU FACTOR	TOTAL	% TOTAL	TOTAL	O&M	SERIES 2007	TOTAL ⁽⁴⁾
	O&M	DEBT SERVICE ^{(1) (2)}		EAU's	EAU's	O&M BUDGET		DEBT SERVICE ⁽³⁾	
Club	285	285	1.00	285.00	37.25%	\$584,064.12	\$2,049.35	\$220.14	\$2,269.49
Courtyard	273	273	1.00	273.00	35.69%	\$559,471.95	\$2,049.35	\$220.14	\$2,269.49
Patio	138	137	1.00	138.00	18.04%	\$282,810.00	\$2,049.35	\$220.14	\$2,269.49
Estate	59	59	1.00	59.00	7.71%	\$120,911.52	\$2,049.35	\$220.14	\$2,269.49
Golf Course	1	1	10.00	10.00	1.31%	\$20,493.48	\$20,493.48	\$2,201.36	\$22,694.84
	<u>756</u>	<u>755</u>		<u>765.00</u>	<u>100.00%</u>	<u>\$1,567,751.06</u>			

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

(\$94,065.06)

Net Revenue to be Collected

\$1,473,686.00

⁽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 2023 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).