

**RESOLUTION 2019-05**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE GROVES  
COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”)  
RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING  
THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1,  
2019, AND ENDING SEPTEMBER 30, 2020**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2019, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of The Groves Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

**WHEREAS**, the Board set July 9, 2019 as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing or transmitted the Proposed Budget to the manager or administrator of Pasco County for posting on its website; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1<sup>st</sup> of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt 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; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project 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 OF  
SUPERVISORS OF THE GROVES COMMUNITY DEVELOPMENT  
DISTRICT:**

**Section 1. Budget**

- a. That the Board of Supervisors has reviewed the District Manager’s 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 in Section 2 below.

- b. That the District Manager’s Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board, 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 2019 and/or revised projections for Fiscal Year 2020.
- 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 Ending September 30, 2020,” as adopted by the Board of Supervisors on July 10, 2019.
- d. The final adopted budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption or shall be transmitted to the manager or administrator of Pasco County for posting on its website.

**Section 2. Appropriations**

There is hereby appropriated out of the revenues of the Groves Community Development District, for the fiscal year beginning October 1, 2018, and ending September 30, 2019, the sum of \$1,243,178.70 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District, exclusive of collection costs, during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	<u>\$1,022,726</u>
CARRY FORWARD FUNDS	<u>\$62,357</u>
RESERVE FUND	<u>\$225,000</u>
DEBT SERVICE FUND, SERIES 2007A	<u>\$158,095.70</u>
TOTAL ALL FUNDS	<u>\$1,468,178.70</u>

**Section 3. Supplemental Appropriations**

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. The Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. The Board may authorize an appropriation from the unappropriated balance of any fund.

- c. The Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

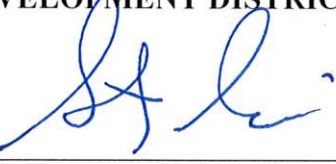
The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred; previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Other transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 9<sup>th</sup> day of July, 2019.

ATTEST:

**THE GROVES COMMUNITY  
DEVELOPMENT DISTRICT**

  
Secretary/Assistant Secretary

By:   
Its: Chairman

**EXHIBIT A**



Rizzetta & Company

# The Groves Community Development District

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

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**Adopted Budget for Fiscal Year 2019/2020**

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

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

[rizzetta.com](http://rizzetta.com)

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## 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.

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### 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.

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## **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.

**Street Lights:** The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights 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.

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### 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.

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### EXPENDITURES – ADMINISTRATIVE:

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

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

**Adopted Budget  
GROVES Community Development District  
General Fund  
Fiscal Year 2019/2020**

	Chart of Accounts Classification	Budget for 2019/2020
1		
2	<b>REVENUES</b>	
3		
14	Special Assessments	
15	Tax Roll*	\$1,022,726
21	Other Miscellaneous Revenues	
24	Miscellaneous Revenues	\$ -
31		
32	<b>TOTAL REVENUES</b>	<b>\$1,022,726</b>
33		
34	Balance Forward from Prior Year	\$ 62,357
35		
36	<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$1,085,083</b>
37		
38	<b>*Allocation of assessments between the Tax Roll and Off</b>	
39		
40	<b>EXPENDITURES - ADMINISTRATIVE</b>	
41		
42	Legislative	
43	Supervisor Fees	\$ 14,000
44	Financial & Administrative	
45	Administrative Services	\$ 8,600
46	District Management	\$ 40,125
47	District Engineer	\$ 15,000
48	Disclosure Report	\$ 1,000
49	Trustees Fees	\$ 6,850
50	Assessment Roll	\$ 5,250
51	Financial & Revenue Collections	\$ 5,250
52	Accounting Services	\$ 22,000
53	Auditing Services	\$ 4,800
54	Arbitrage Rebate Calculation	\$ 650
59	Public Officials Liability Insurance	\$ 4,000
60	Legal Advertising	\$ 1,500
61	Bank Fees	\$ 750
62	Dues, Licenses & Fees	\$ 750
63	Liquor License	\$ 1,350
64	Tax Collector /Property Appraiser Fees	\$ 150
65	Music License/Monthly Service	\$ 2,500
66	Website Hosting, Maintenance, Backup (and	\$ 10,000
67	Legal Counsel	
68	District Counsel	\$ 25,000
73		
74	<b>Administrative Subtotal</b>	<b>\$ 169,525</b>
75		
76	<b>EXPENDITURES - FIELD OPERATIONS</b>	
77		
78	Law Enforcement	
79	Deputy	\$ 7,500
81	Security Operations	
82	Security Monitoring Services	\$ 60,000
86	Misc. Operating Supplies	\$ 5,500
88	Security Camera Maintenance	\$ 53,520
90	Electric Utility Services	
91	Utility Services	\$ 33,000
92	Street Lights	\$ 31,000
93	Utility - Recreation Facilities	\$ 35,000
99	Garbage/Solid Waste Control Services	

**Adopted Budget  
GROVES Community Development District  
General Fund  
Fiscal Year 2019/2020**

	Chart of Accounts Classification	Budget for 2019/2020



**Adopted Budget  
GROVES Community Development District  
General Fund  
Fiscal Year 2019/2020**

	<b>Chart of Accounts Classification</b>	<b>Budget for 2019/2020</b>

**Adopted Budget**  
**GROVES Community Development District**  
**Reserve Fund**  
**Fiscal Year 2018/2019**

	Chart of Accounts Classification	Budget for 2019/2020
1		
2	<b>REVENUES</b>	
3		
4	Special Assessments	
5	Tax Roll*	\$ 225,000
12		
13	<b>TOTAL REVENUES</b>	<b>\$ 225,000</b>
14		
16		
17	<b>TOTAL REVENUES AND BALANCE</b>	<b>\$ 225,000</b>
18		
19	<b>*Allocation of assessments between the Tax Roll</b>	
20		
21	<b>EXPENDITURES</b>	
22		
23	Contingency	
24	Capital Reserves	\$ 225,000
25	Capital Outlay	\$ -
26		
27	<b>TOTAL EXPENDITURES</b>	<b>\$ 225,000</b>
28		
29	<b>EXCESS OF REVENUES OVER</b>	<b>\$ -</b>
30		

**Adopted Budget  
The Groves Community Development District  
Debt Service  
Fiscal Year 2019/2020**

Chart of Accounts Classification	Series 2007	Budget for 2019/2020
<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 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2019/2020 O&M Budget	\$1,247,726.00
Collection Cost @ 2%:	\$26,547.36
Early Payment Discount @ 4%:	\$53,094.72
2019/2020 Total:	<u>\$1,327,368.09</u>

2018/2019 O&M Budget	\$1,247,726.00
2019/2020 O&M Budget	\$1,247,726.00
Total Difference:	<u>\$0.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2017/2018</u>	<u>2018/2019</u>	<u>\$</u>	<u>%</u>
<b>Debt Service - Club</b>	\$220.14	\$220.14	\$0.00	0.00%
<b>Operations/Maintenance - Club</b>	\$1,735.12	\$1,735.12	\$0.00	0.00%
<b>Total</b>	<u>\$1,955.26</u>	<u>\$1,955.26</u>	<u>\$0.00</u>	<u>0.00%</u>
<b>Debt Service - Courtyard</b>	\$220.14	\$220.14	\$0.00	0.00%
<b>Operations/Maintenance - Courtyard</b>	\$1,735.12	\$1,735.12	\$0.00	0.00%
<b>Total</b>	<u>\$1,955.26</u>	<u>\$1,955.26</u>	<u>\$0.00</u>	<u>0.00%</u>
<b>Debt Service - Patio</b>	\$220.14	\$220.14	\$0.00	0.00%
<b>Operations/Maintenance - Patio</b>	\$1,735.12	\$1,735.12	\$0.00	0.00%
<b>Total</b>	<u>\$1,955.26</u>	<u>\$1,955.26</u>	<u>\$0.00</u>	<u>0.00%</u>
<b>Debt Service - Estate</b>	\$220.14	\$220.14	\$0.00	0.00%
<b>Operations/Maintenance - Estate</b>	\$1,735.12	\$1,735.12	\$0.00	0.00%
<b>Total</b>	<u>\$1,955.26</u>	<u>\$1,955.26</u>	<u>\$0.00</u>	<u>0.00%</u>
<b>Debt Service - Golf Course</b>	\$2,201.36	\$2,201.36	\$0.00	0.00%
<b>Operations/Maintenance - Golf Course</b>	\$17,351.22	\$17,351.22	\$0.00	0.00%
<b>Total</b>	<u>\$19,552.58</u>	<u>\$19,552.58</u>	<u>\$0.00</u>	<u>0.00%</u>

**THE GROVES**

**FISCAL YEAR 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

<b>TOTAL O&amp;M BUDGET</b>		<b>\$1,247,726.00</b>
<b>COLLECTION COSTS &amp; EPD</b>	2.0%	<b>\$26,547.36</b>
<b>EARLY PAYMENT DISCOUNT</b>	4.0%	<b>\$53,094.72</b>
<b>TOTAL O&amp;M ASSESSMENT</b>		<b><u>\$1,327,368.09</u></b>

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&amp;M ASSESSMENT</u>				<u>TOTAL</u>	<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>O&amp;M</u>	<u>SERIES 2007 DEBT SERVICE</u> <sup>(1) (2)</sup>	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&amp;M BUDGET</u>	<u>SERIES 2007 DEBT SERVICE ASSESSMENT</u>	<u>O&amp;M</u>	<u>DEBT SERVICE</u> <sup>(3)</sup>	<u>TOTAL</u> <sup>(4)</sup>
Club	285	285	1.00	285.00	37.25%	\$494,509.68	\$62,739.90	\$1,735.12	\$220.14	\$1,955.26
Courtyard	273	273	1.00	273.00	35.69%	\$473,688.22	\$60,098.22	\$1,735.12	\$220.14	\$1,955.26
Patio	138	137	1.00	138.00	18.04%	\$239,446.79	\$30,159.18	\$1,735.12	\$220.14	\$1,955.26
Estate	59	59	1.00	59.00	7.71%	\$102,372.18	\$12,988.26	\$1,735.12	\$220.14	\$1,955.26
Golf Course	1	1	10.00	10.00	1.31%	\$17,351.22	\$2,201.36	\$17,351.22	\$2,201.36	\$19,552.58
	<u>756</u>	<u>755</u>		<u>765.00</u>	<u>100.00%</u>	<u>\$1,327,368.09</u>	<u>\$168,186.92</u>			
LESS: Pasco County Collection Costs (2%) and Early Payment Discount (4%)						<u>(\$79,642.09)</u>	<u>(\$10,091.22)</u>			
<b>Net Revenue to be Collected</b>						<b><u>\$1,247,726.00</u></b>	<b><u>\$158,095.70</u></b>			

<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 2019 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).