

The Groves  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 12/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	567,226	0	0	567,226	0	0
Investments	834,062	0	177,286	1,011,348	0	0
Investments - Reserves	0	1,385,919	0	1,385,919	0	0
Accounts Receivable	130,199	0	16,535	146,734	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	150	0	0	150	0	0
Deposits	23,691	0	0	23,691	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	193,821
Amount To Be Provided	0	0	0	0	0	1,431,180
Fixed Assets	0	0	0	0	15,421,193	0
<b>Total Assets</b>	<b>1,555,328</b>	<b>1,385,919</b>	<b>193,821</b>	<b>3,135,068</b>	<b>15,421,193</b>	<b>1,625,000</b>
<b>Liabilities</b>						
Accounts Payable	15,429	0	0	15,429	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	6,056	0	0	6,056	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,625,000
<b>Total Liabilities</b>	<b>24,635</b>	<b>0</b>	<b>0</b>	<b>24,635</b>	<b>0</b>	<b>1,625,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	778,882	1,160,321	80,287	2,019,491	15,421,193	0
Net Change in Fund Balance	751,810	225,599	113,533	1,090,942	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,530,693</b>	<b>1,385,919</b>	<b>193,821</b>	<b>3,110,433</b>	<b>15,421,193</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,555,328</b>	<b>1,385,919</b>	<b>193,821</b>	<b>3,135,068</b>	<b>15,421,193</b>	<b>1,625,000</b>

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	325	325	0.00%
Special Assessments					
Tax Roll	986,066	986,066	989,634	3,568	(0.36)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,951	3,951	0.00%
<b>Total Revenues</b>	<u>986,066</u>	<u>986,066</u>	<u>993,910</u>	<u>7,844</u>	<u>(0.80)%</u>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	3,600	3,000	600	78.57%
Financial & Administrative					
Administrative Services	8,600	2,150	2,650	(500)	69.18%
District Management	37,500	9,375	9,375	0	75.00%
District Engineer	15,000	3,750	578	3,173	96.15%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	3,000	3,000	3,000	0	0.00%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	19,200	4,800	4,800	0	75.00%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,500	3,500	2,750	750	21.42%
Legal Advertising	1,500	375	183	193	87.83%
Bank Fees	750	188	0	188	100.00%
Dues, Licenses & Fees	750	350	365	(15)	51.29%
Music License/ Monthly Services	2,250	563	403	159	82.06%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	25,000	6,250	4,627	1,623	81.49%
Law Enforcement					
Florida Highway Patrol	5,000	1,250	0	1,250	100.00%
Security Operations					
Monitoring Services	65,000	16,250	14,631	1,619	77.49%
Misc. Operating Supplies	5,500	1,375	1,000	375	81.81%
Security Camera Maint/Monitoring	51,000	12,750	9,170	3,580	82.01%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	40,000	10,000	4,921	5,079	87.69%
Street Lights	30,000	7,500	6,831	669	77.22%
Gas Utility Services					
Utility-Recreation Facilities	25,000	6,250	6,441	(191)	74.23%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	200	186	14	76.75%
Solid Waste Assessment	2,750	2,750	540	2,210	80.35%
Water-Sewer Combination Services					
Utility Services	13,250	3,313	3,818	(505)	71.18%
Pasco County Stormwater Assessment	2,500	2,500	2,244	256	10.25%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	6,250	5,850	400	76.60%
Aquatic Maintenance	4,000	1,000	900	100	77.50%
Aquatic Plant Replacement	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	2,500	625	0	625	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	30,000	30,000	22,339	7,661	25.53%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	200,000	50,000	43,249	6,752	78.37%
Irrigation Repair & Maintenance	15,000	3,750	2,117	1,633	85.88%
Pump & Well Maintenance	2,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	6,250	1,423	4,827	94.31%
Road & Street Facilities					
Gate Repairs	6,500	1,625	1,767	(142)	72.81%
Street Light Decorative Light Maintenance	2,500	625	0	625	100.00%
Street Sign Repair & Replacement	1,500	375	0	375	100.00%
Holiday Decorations	5,000	5,000	5,695	(695)	(13.89)%
Parking Lot Repair & Maintenance	1,500	375	0	375	100.00%
Sidewalk Maintenance & Repair	28,000	7,000	0	7,000	100.00%
Roadway Repair & Maintenance	3,000	750	0	750	100.00%
Parks & Recreation					
Management Contract	174,200	43,550	39,789	3,761	77.15%
Clubhouse Maintenance & Repair	35,000	8,750	9,914	(1,164)	71.67%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	500	312	188	84.41%
Utility Vehicle Maintenance	1,500	375	55	320	96.33%
Clubhouse Office Supplies	7,900	1,975	1,233	742	84.39%
Clubhouse Lighting Replacement	1,000	250	0	250	100.00%
Clubhouse Janitorial Supplies	7,000	1,750	1,755	(5)	74.92%
Pool/Water Park/Fountain Maintenance	10,000	2,500	7,225	(4,725)	27.75%
Athletic/Park Court/Field Repairs	5,500	1,375	4,240	(2,865)	22.91%
Clubhouse Furniture Repair/ Replacement	2,500	625	1,303	(678)	47.88%
Pool Furniture Replacement	2,500	625	0	625	100.00%
Clubhouse Miscellaneous Expense	5,000	1,250	1,825	(574)	63.51%
Dog Park Maintenance Contingency	1,500	375	438	(63)	70.80%
Contingency					
Capital Outlay	72,000	18,000	0	18,000	100.00%
Reclaimed Water - WUP Commitment	15,000	3,750	0	3,750	100.00%
Miscellaneous Contingency	30,000	7,500	2,385	5,115	92.05%
<b>Total Expenditures</b>	<u>1,122,700</u>	<u>318,962</u>	<u>242,099</u>	<u>76,863</u>	<u>78.44%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(136,634)</u>	<u>667,104</u>	<u>751,810</u>	<u>84,707</u>	<u>650.23%</u>
<b>Other Financing Sources (Uses)</b>					
Prior Year	136,634	136,634	0	(136,634)	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>803,738</u>	<u>751,810</u>	<u>(51,927)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	778,882	778,882	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>803,738</u></u>	<u><u>1,530,693</u></u>	<u><u>726,955</u></u>	<u><u>0.00%</u></u>

**The Groves Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	599	599	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,599</u>	<u>599</u>	<u>0.27%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	225,000	0	225,000	100.00%
Total Expenditures	<u>225,000</u>	<u>0</u>	<u>225,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>225,599</u>	<u>225,599</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>225,599</u>	<u>225,599</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,160,321	1,160,321	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,385,919</u></u>	<u><u>1,385,919</u></u>	<u><u>0.00%</u></u>

**The Groves Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 201

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	37	37	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,133</u>	<u>37</u>	<u>0.02%</u>
Expenditures				
Debt Service				
Interest	88,096	44,600	43,496	49.37%
Principal	70,000	0	70,000	100.00%
Total Expenditures	<u>158,096</u>	<u>44,600</u>	<u>113,496</u>	<u>71.79%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>113,533</u>	<u>113,533</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>113,533</u>	<u>113,533</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	80,287	80,287	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>193,821</u></u>	<u><u>193,821</u></u>	<u><u>0.00%</u></u>

**The Groves CDD  
Investment Summary  
December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
The Bank of Tampa	Money Market	\$ 373
The Bank of Tampa ICS:		
BOFK, National Association	Money Market	245,004
Bofi Federal Bank	Money Market	98,591
Eagle Bank	Money Market	2
Flushing Bank	Money Market	2
Merchant Bank of Indiana	Money Market	4
Mutual of Omaha Bank	Money Market	245,041
Stonegate Bank	Money Market	245,041
United Bank	Money Market	1
Western Alliance Bank	Money Market	3
	<b>Total General Fund Investments</b>	<b>\$ 834,062</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,042
Bofi Federal Bank	Money Market	146,412
Eagle Bank	Money Market	245,037
Flushing Bank	Money Market	3
Iberiabank	Money Market	245,041
Merchant Bank of Indiana	Money Market	14,306
Pinnacle Bank	Money Market	245,042
United Bank	Money Market	245,016
Western Alliance Bank	Money Market	20
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,385,919</b>
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	\$ 2
US Bank Series 2007 Reserve	First American Treasury Obligation Fund Class Z	1
US Bank Series 2007 Revenue	First American Treasury Obligation Fund Class Z	177,283
	<b>Total Debt Service Fund Investments</b>	<b>\$ 177,286</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	126,660.66
11/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Nov 16	460.86
11/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Nov 16	54.29
11/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Oct 16	790.73
11/30/2016	Vesh Grill	Vesh-BH-Dec 16	8.56
11/30/2016	Vesh Grill	Vesh-Copies-Nov 16	14.13
11/30/2016	Vesh Grill	Vesh-Elec-Nov 16	257.21
12/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Dec 16	460.88
12/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Dec 16	54.29
12/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Nov 16	841.71
12/31/2016	Vesh Grill	Vesh-BH-Jan 16	8.56
12/31/2016	Vesh Grill	Vesh-Copies-Dec 16	94.19
12/31/2016	Vesh Grill	Vesh-Elec-Dec 16	493.42
		Total 001 - General Fund	130,199.49

**The Groves Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	<u>16,534.63</u>
		Total 201 - Debt Service Fund - Series 2007	<u>16,534.63</u>
Report Balance			<u><u>146,734.12</u></u>

**The Groves Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Suncoast Pool Service	11/3/2016	3420	Pool Maintenance Supplies 11/16	945.00
GHS Environmental, LLC	11/4/2016	2016-424	Monthly Aquatic Weed Control 10/16	300.00
Suncoast Pool Service	11/10/2016	3432	Replacement of Hayward 400 FDN Heater	3,100.00
Suncoast Pool Service	12/1/2016	3478	Pool Maintenance Supplies 12/16	945.00
GHS Environmental, LLC	12/5/2016	2016-460	Monthly Aquatic Weed Control 11/16	300.00
Verizon Wireless	12/12/2016	9776944002 12/16	713738176-00001 12/16	33.27
Bright House Networks	12/14/2016	051389301121416	7924 Melogold - Main Ofc 12/16	63.95
Withlacoochee River Electric Cooperative, Inc	12/14/2016	1313846 12/16	Area Lighting 1313846 12/16	2,159.91
Landmark Engineering & Surveying Corp.	12/15/2016	2000020.197	Engineering Services 12/16	202.50
Larry Jauch	12/19/2016	121916	Reimbursement for Electric For Fountain	90.00
Clean Sweep Supply Co., Inc.	12/19/2016	00194715	Janitorial Supplies 12/16	289.95
Clean Sweep Supply Co., Inc.	12/20/2016	00194727	Janitorial Supplies 12/16	92.90
AOK Trophies LLC	12/20/2016	122016	Plaques	36.00
Wesco Turf, Inc.	12/20/2016	40756108	Replacement Board Ribbon Cable 12/16	26.40
RyCo Enterprises, Inc.	12/21/2016	122116 Ryco	Repairing Pool Deck and Wall	1,200.00
Straley Robin Vericker	12/21/2016	13966	Legal Services 12/16	1,457.50
Pasco County	12/23/2016	8405596	7924 Melogold Circle 12/16	18.50
ALERT Protective Services	12/26/2016	16794	Security Services 12/12/16-12/25/16	2,493.96
Wesco Turf, Inc.	12/27/2016	40756667	Surge Prot. BD W/Switch & Gas Pills	155.29
Central Termite & Pest Control Inc.	12/30/2016	21881	Rodent Station Monitoring 12/16	50.00
Fitness Logic, Inc.	12/30/2016	71974	Uncoiled Polar Chest Strap Ellipti 12/16	61.99
Florida Department of Revenue	12/30/2016	Fl Dept Of Rev 12/16	Sales & Use Tax Pmt 12/16	65.27
Rizzetta Amenity Services, Inc.	12/31/2016	INV00000000003460	Out of Pocket Expense 12/16	152.53

**The Groves Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Pasco County	1/9/2017	Pasco Summary 12/16	Pasco Water Summary 12/16	1,189.15
			Total 001 - General Fund	15,429.07
Report Total				15,429.07

**The Groves Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

**Summary A/R Ledger – Payment Terms**

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

5. General Fund-Payment for Invoice #FY16-17 totaling \$45,349.57 was received in January 2017.
6. Debt Service Fund 201-Payment for Invoice #FY16-17 totaling \$5,920.06 was received in January 2017.