

The Groves
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 1/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	290,390	0	0	290,390	0	0
Investments	1,079,233	0	183,243	1,262,476	0	0
Investments - Reserves	0	1,386,155	0	1,386,155	0	0
Accounts Receivable	86,498	0	10,615	97,113	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	193,858
Amount To Be Provided	0	0	0	0	0	1,431,142
Fixed Assets	0	0	0	0	15,421,193	0
Total Assets	1,479,961	1,386,155	193,858	3,059,974	15,421,193	1,625,000
Liabilities						
Accounts Payable	48,451	0	0	48,451	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	4,500	0	0	4,500	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
Total Liabilities	56,101	0	0	56,101	0	1,625,000
Fund Equity & Other Credits						
Beginning Fund Balance	778,882	1,160,321	80,287	2,019,491	15,421,193	0
Net Change in Fund Balance	644,978	225,834	113,570	984,382	0	0
Total Fund Equity & Other Credits	1,423,861	1,386,155	193,858	3,003,873	15,421,193	0
Total Liabilities & Fund Equity	1,479,961	1,386,155	193,858	3,059,974	15,421,193	1,625,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	496	496	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%
Total Revenues	986,066	986,066	994,081	8,015	(0.81)%
Expenditures					
Legislative					
Supervisors Fees	14,000	4,800	3,800	1,000	72.85%
Financial & Administrative					
Administrative Services	8,600	2,867	3,367	(500)	60.85%
District Management	37,500	12,500	12,500	0	66.66%
District Engineer	15,000	5,000	1,413	3,588	90.58%
Disclosure Report	1,000	0	1,000	(1,000)	0.00%
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	6,667	6,667	0	33.33%
Accounting Services	19,200	6,400	6,400	0	66.66%
Auditing Services	4,000	0	1,000	(1,000)	75.00%
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	500	183	318	87.83%
Bank Fees	750	250	0	250	100.00%
Dues, Licenses & Fees	750	350	365	(15)	51.29%
Music License/ Monthly Services	2,250	750	712	38	68.35%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	25,000	8,333	6,499	1,834	74.00%
Law Enforcement					
Florida Highway Patrol	5,000	1,667	0	1,667	100.00%
Security Operations					
Monitoring Services	65,000	21,667	19,536	2,131	69.94%
Misc. Operating Supplies	5,500	1,833	1,471	362	73.25%
Security Camera Maint/Monitoring	51,000	17,000	15,030	1,970	70.52%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	40,000	13,333	7,186	6,147	82.03%
Street Lights	30,000	10,000	9,153	847	69.48%
Gas Utility Services					
Utility-Recreation Facilities	25,000	8,333	11,469	(3,136)	54.12%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	267	248	19	69.00%
Solid Waste Assessment	2,750	2,750	540	2,210	80.35%
Water-Sewer Combination Services					
Utility Services	13,250	4,417	5,036	(620)	61.98%
Pasco County Stormwater Assessment	2,500	2,500	2,244	256	10.25%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	8,333	8,950	(617)	64.20%
Aquatic Maintenance	4,000	1,333	1,200	133	70.00%
Aquatic Plant Replacement	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	2,500	833	0	833	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	30,000	30,000	22,339	7,661	25.53%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	200,000	66,667	85,840	(19,174)	57.07%
Irrigation Repair & Maintenance	15,000	5,000	3,151	1,849	78.99%
Pump & Well Maintenance	2,500	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	8,333	2,449	5,885	90.20%
Road & Street Facilities					
Gate Repairs	6,500	2,167	4,510	(2,344)	30.60%
Street Light Decorative Light Maintenance	2,500	833	0	833	100.00%
Street Sign Repair & Replacement	1,500	500	0	500	100.00%
Holiday Decorations	5,000	5,000	5,695	(695)	(13.89)%
Parking Lot Repair & Maintenance	1,500	500	0	500	100.00%
Sidewalk Maintenance & Repair	28,000	9,333	0	9,333	100.00%
Roadway Repair & Maintenance	3,000	1,000	0	1,000	100.00%
Parks & Recreation					
Management Contract	174,200	58,067	53,913	4,154	69.05%
Clubhouse Maintenance & Repair	35,000	11,667	11,398	269	67.43%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	667	424	243	78.82%
Utility Vehicle Maintenance	1,500	500	67	433	95.53%
Clubhouse Office Supplies	7,900	2,633	1,486	1,147	81.18%
Clubhouse Lighting Replacement	1,000	333	643	(310)	35.71%
Clubhouse Janitorial Supplies	7,000	2,333	2,571	(238)	63.26%
Pool/Water Park/Fountain Maintenance	10,000	3,333	8,170	(4,837)	18.30%
Athletic/Park Court/Field Repairs	5,500	1,833	4,240	(2,406)	22.91%
Clubhouse Furniture Repair/ Replacement	2,500	833	1,303	(470)	47.88%
Pool Furniture Replacement	2,500	833	0	833	100.00%
Clubhouse Miscellaneous Expense	5,000	1,667	2,036	(369)	59.29%
Dog Park Maintenance Contingency	1,500	500	438	62	70.80%
Contingency					
Capital Outlay	72,000	24,000	0	24,000	100.00%
Reclaimed Water - WUP Commitment	15,000	5,000	0	5,000	100.00%
Miscellaneous Contingency	30,000	10,000	6,013	3,987	79.95%
Total Expenditures	<u>1,122,700</u>	<u>407,583</u>	<u>349,103</u>	<u>58,480</u>	<u>68.91%</u>
Excess of Revenues Over (Under) Expenditures	<u>(136,634)</u>	<u>578,483</u>	<u>644,978</u>	<u>66,495</u>	<u>572.04%</u>
Other Financing Sources (Uses)					
Prior Year	136,634	136,634	0	(136,634)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>715,117</u>	<u>644,978</u>	<u>(70,139)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	778,882	778,882	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>715,117</u></u>	<u><u>1,423,861</u></u>	<u><u>708,744</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 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	834	834	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,834</u>	<u>834</u>	<u>0.37%</u>
Expenditures				
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>225,834</u>	<u>225,834</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>225,834</u>	<u>225,834</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>1,386,155</u></u>	<u><u>1,386,155</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 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	75	75	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,170</u>	<u>75</u>	<u>0.05%</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>113,570</u>	<u>113,570</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>113,570</u>	<u>113,570</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>193,858</u></u>	<u><u>193,858</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2017</u>
The Bank of Tampa	Money Market	\$ 245,402
The Bank of Tampa ICS:		
BOFK, National Association	Money Market	3
Bofi Federal Bank	Money Market	1
Efrist Tennessee Bank, NA	Money Market	14,610
Flushing Bank	Money Market	8
Great Western Bank	Money Market	245,017
Happy State Bank	Money Market	245,040
Mutual of Omaha Bank	Money Market	245,041
Stonegate Bank	Money Market	28
Western Alliance Bank	Money Market	84,083
	Total General Fund Investments	\$ 1,079,233
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,042
Bofi Federal Bank	Money Market	2
Eagle Bank	Money Market	3
Flushing Bank	Money Market	245,027
Iberiabank	Money Market	245,042
Pinnacle Bank	Money Market	245,041
Republic Bank & Trust Company	Money Market	245,039
Stonegate Bank	Money Market	4
The Park National Bank	Money Market	3
Western Alliance Bank	Money Market	160,952
	Total Reserve Fund Investments	\$ 1,386,155
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	183,240
	Total Debt Service Fund Investments	\$ 183,243

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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	81,311.09
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
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
1/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Jan17	489.69
1/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Jan 17	54.29
1/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Dec 16	970.19
1/31/2017	Vesh Grill	Vesh-BH-Feb 17	8.56
1/31/2017	Vesh Grill	Vesh-Copies-Jan 17	84.38
1/31/2017	Vesh Grill	Vesh-Elec-Jan 17	320.85
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		Total 001 - General Fund	86,497.98

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 1/1/2017 Through 1/31/2017

<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>10,614.57</u>
		Total 201 - Debt Service Fund - Series 2007	<u>10,614.57</u>
Report Balance			<u><u>97,112.55</u></u>

The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Rizzetta Amenity Services, Inc.	11/30/2016	INV00000000003383	Out of Pocket Expense 11/16	150.49
Sunrise Landcare, Inc.	11/30/2016	99465	Installation of Landscape at Entrance	30,793.50
Ada Whitehouse	12/20/2016	Whitehouse 122016	Reimbursement-Electric for Fountain	90.00
Grau and Associates	1/4/2017	14970	Audit Services FY Ended 09/30/16	1,000.00
City Electric Supply Co.	1/11/2017	LOL/088315	Electric Supplies 01/17	642.86
G. A. Nichols Company	1/12/2017	16-1209	Remove Curbing, Compact Subgrade, Add &	3,100.00
Verizon Wireless	1/12/2017	9778618511 01/17	713738176-00001 01/17	32.72
The Lake Doctors, Inc.	1/16/2017	274229-1	Purchase & Install of Fountain-Bal Due	1,926.75
Clean Sweep Supply Co., Inc.	1/17/2017	00194984	Janitorial Supplies 1/17	185.55
Bright House Networks	1/17/2017	051389101011717	7924 Melogold - Back Gate 01/17	109.38
GHS Environmental, LLC	1/18/2017	2017-117	Monthly Aquatic Weed Control 01/17	300.00
Landmark Engineering & Surveying Corp.	1/19/2017	2000020.198	Engineering Services 12/16	535.00
CM HVAC Holdings, LLC	1/20/2017	245670 01/17	Service Repairs-Clubhouse	107.10
Straley Robin Vericker	1/22/2017	14053	Legal Services 01/17	1,872.50
Central Termite & Pest Control Inc.	1/23/2017	24923	Rodent Station Monitoring 01/17	50.00
ALERT Protective Services	1/23/2017	16967	Security Services 1/9/17 - 1/22/17	2,410.80
Pasco County	1/25/2017	8546740	7924 Melogold Circle 01/17	18.50
AOK Trophies LLC	1/26/2017	012617	Plaques	36.00
Clean Sweep Supply Co., Inc.	1/27/2017	00195108	Janitorial Supplies 1/17	414.95
Steve's World of Golf, Inc.	1/30/2017	GR-2016	7 Staff Logo Golf Shirts	175.00
Austin Outdoors LLC dba Yellowstone Landscape	1/31/2017	INV-0000144538	Irrigation Repairs	176.90
Austin Outdoors LLC dba Yellowstone Landscape	1/31/2017	INV-0000146968	Irrigation Repairs	99.38
Austin Outdoors LLC dba Yellowstone Landscape	1/31/2017	INV-0000146977	Irrigation Repairs	757.36
Withlacoochee River Electric Cooperative, Inc	2/6/2017	Summary Elec 01/17	Summary Electric 01/17	3,466.04
			Total 001 - General Fund	48,450.78
Report Total				48,450.78

The Groves Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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 \$35,002.90 was received in February 2017.
6. General Fund-Payment for Invoice #HOA-BH-Dec 16 totaling \$460.88 was received in February 2017.
7. General Fund-Payment for Invoice #HOA-Copies-Dec 16 totaling \$54.29 was received in February 2017.
8. General Fund-Payment for Invoice #HOA-Elec-Nov 16 totaling \$841.71 was received in February 2017.
9. Debt Service Fund 201-Payment for Invoice #FY16-17 totaling \$4,569.37 was received in February 2017.