

The Groves
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 2/28/2017

(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	236,820	0	0	236,820	0	0
Investments	1,079,399	0	187,875	1,267,273	0	0
Investments - Reserves	0	1,386,368	0	1,386,368	0	0
Accounts Receivable	50,064	0	6,045	56,109	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	193,920
Amount To Be Provided	0	0	0	0	0	1,431,080
Fixed Assets	0	0	0	0	15,428,998	0
Total Assets	1,390,124	1,386,368	193,920	2,970,411	15,428,998	1,625,000
Liabilities						
Accounts Payable	11,313	0	0	11,313	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	5,887	0	0	5,887	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	20,350	0	0	20,350	0	1,625,000
Fund Equity & Other Credits						
Beginning Fund Balance	778,882	1,160,321	80,287	2,019,491	15,428,998	0
Net Change in Fund Balance	590,892	226,047	113,633	930,571	0	0
Total Fund Equity & Other Credits	1,369,774	1,386,368	193,920	2,950,061	15,428,998	0
Total Liabilities & Fund Equity	1,390,124	1,386,368	193,920	2,970,411	15,428,998	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 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	662	662	0.00%
Special Assessments					
Tax Roll	986,066	986,066	989,634	3,568	(0.36)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	8,441	8,441	0.00%
Total Revenues	<u>986,066</u>	<u>986,066</u>	<u>998,737</u>	<u>12,671</u>	<u>(1.29)%</u>
Expenditures					
Legislative					
Supervisors Fees	14,000	5,950	4,800	1,150	65.71%
Financial & Administrative					
Administrative Services	8,600	3,583	4,083	(500)	52.51%
District Management	37,500	15,625	15,625	0	58.33%
District Engineer	15,000	6,250	1,795	4,455	88.03%
Disclosure Report	1,000	1,000	1,000	0	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	7,083	7,083	0	29.16%
Accounting Services	19,200	8,000	8,000	0	58.33%
Auditing Services	4,000	0	3,600	(3,600)	10.00%
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	625	273	352	81.80%
Bank Fees	750	313	0	313	100.00%
Dues, Licenses & Fees	750	350	410	(60)	45.29%
Music License/ Monthly Services	2,250	938	846	91	62.38%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	25,000	10,417	8,014	2,402	67.94%
Law Enforcement					
Florida Highway Patrol	5,000	2,083	0	2,083	100.00%
Security Operations					
Monitoring Services	65,000	27,083	24,357	2,726	62.52%
Misc. Operating Supplies	5,500	2,292	1,709	582	68.91%
Security Camera Maint/Monitoring	51,000	21,250	18,340	2,910	64.03%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	40,000	16,667	9,589	7,077	76.02%
Street Lights	30,000	12,500	11,443	1,057	61.85%
Gas Utility Services					
Utility-Recreation Facilities	25,000	10,417	14,670	(4,254)	41.31%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	333	310	23	61.25%
Solid Waste Assessment	2,750	2,750	540	2,210	80.35%
Water-Sewer Combination Services					
Utility Services	13,250	5,521	6,578	(1,057)	50.35%
Pasco County Stormwater Assessment	2,500	2,500	2,244	256	10.25%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	10,417	8,950	1,467	64.20%
Aquatic Maintenance	4,000	1,667	1,500	167	62.50%
Aquatic Plant Replacement	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	2,500	1,042	0	1,042	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	30,000	30,000	22,339	7,661	25.53%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	200,000	83,333	97,638	(14,305)	51.18%
Irrigation Repair & Maintenance	15,000	6,250	3,778	2,472	74.81%
Pump & Well Maintenance	2,500	1,042	0	1,042	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	10,417	2,449	7,968	90.20%
Road & Street Facilities					
Gate Repairs	6,500	2,708	4,600	(1,892)	29.22%
Street Light Decorative Light Maintenance	2,500	1,042	0	1,042	100.00%
Street Sign Repair & Replacement	1,500	625	0	625	100.00%
Holiday Decorations	5,000	5,000	5,695	(695)	(13.89)%
Parking Lot Repair & Maintenance	1,500	625	0	625	100.00%
Sidewalk Maintenance & Repair	28,000	11,667	0	11,667	100.00%
Roadway Repair & Maintenance	3,000	1,250	0	1,250	100.00%
Parks & Recreation					
Management Contract	174,200	72,583	66,366	6,217	61.90%
Clubhouse Maintenance & Repair	35,000	14,583	14,427	156	58.78%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	833	519	315	74.05%
Utility Vehicle Maintenance	1,500	625	67	558	95.53%
Clubhouse Office Supplies	7,900	3,292	1,792	1,500	77.31%
Clubhouse Lighting Replacement	1,000	417	643	(226)	35.71%
Clubhouse Janitorial Supplies	7,000	2,917	3,268	(351)	53.32%
Pool/Water Park/Fountain Maintenance	10,000	4,167	9,370	(5,203)	6.30%
Athletic/Park Court/Field Repairs	5,500	2,292	4,240	(1,948)	22.91%
Clubhouse Furniture Repair/ Replacement	2,500	1,042	1,303	(261)	47.88%
Pool Furniture Replacement	2,500	1,042	0	1,042	100.00%
Clubhouse Miscellaneous Expense	5,000	2,083	2,036	48	59.29%
Dog Park Maintenance Contingency	1,500	625	438	187	70.80%
Contingency					
Capital Outlay	72,000	30,000	0	30,000	100.00%
Reclaimed Water - WUP Commitment	15,000	6,250	0	6,250	100.00%
Miscellaneous Contingency	30,000	12,500	4,493	8,007	85.02%
Total Expenditures	<u>1,122,700</u>	<u>497,154</u>	<u>407,846</u>	<u>89,309</u>	<u>63.67%</u>
Excess of Revenues Over (Under) Expenditures	<u>(136,634)</u>	<u>488,912</u>	<u>590,892</u>	<u>101,980</u>	<u>532.46%</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>625,546</u>	<u>590,892</u>	<u>(34,654)</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>625,546</u></u>	<u><u>1,369,774</u></u>	<u><u>744,228</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 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1,047	1,047	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,047</u>	<u>1,047</u>	<u>0.47%</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>226,047</u>	<u>226,047</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>226,047</u>	<u>226,047</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>1,386,368</u></u>	<u><u>1,386,368</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	137	137	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,233</u>	<u>137</u>	<u>0.09%</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>113,633</u>	<u>113,633</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>113,633</u>	<u>113,633</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>193,920</u></u>	<u><u>193,920</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2017</u>
The Bank of Tampa	Money Market	\$ 145,437
The Bank of Tampa ICS:		
Bank of North Carolina	Money Market	3
Happy State Bank	Money Market	245,038
Mutual of Omaha Bank	Money Market	245,038
SouthEast Bank	Money Market	245,027
The Park National Bank	Money Market	115,005
Western Alliance Bank	Money Market	83,851
	Total General Fund Investments	\$ 1,079,399
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,038
Bank of North Carolina	Money Market	245,034
Flushing Bank	Money Market	245,035
Iberiabank	Money Market	245,038
Pinnacle Bank	Money Market	245,038
The Park National Bank	Money Market	5
Western Alliance Bank	Money Market	161,180
	Total Reserve Fund Investments	\$ 1,386,368
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	187,872
	Total Debt Service Fund Investments	\$ 187,875

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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	46,308.19
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
2/28/2017	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Feb 17	475.65
2/28/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Feb 17	54.29
2/28/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Jan 17	722.65
2/28/2017	Vesh Grill	Vesh-BH-Mar 17	8.00
2/28/2017	Vesh Grill	Vesh-Copies-Feb 17	28.40
2/28/2017	Vesh Grill	Vesh-Elec-Feb 17	356.55
		Total 001 - General Fund	50,064.07

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 2/1/2017 Through 2/28/2017

<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>6,045.20</u>
		Total 201 - Debt Service Fund - Series 2007	<u>6,045.20</u>
Report Balance			<u><u>56,109.27</u></u>

The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Verizon Wireless	2/12/2017	9780288067 02/17	713738176-00001 02/17	32.72
Clean Sweep Supply Co., Inc.	2/14/2017	00195346	Janitorial Supplies 02/17	12.95
Wesco Turf, Inc.	2/15/2017	40763811	Rebuilt VP/E Output Mod 02/17	113.81
Yowell's Roofing Company	2/16/2017	3917	Roof Repairs	2,340.00
Landmark Engineering & Surveying Corp.	2/16/2017	2000020.199	Engineering Services 02/17	682.50
ALERT Protective Services	2/20/2017	17159	Security Services 02/06/17 - 02/19/17	2,410.80
Central Termite & Pest Control Inc.	2/20/2017	25412	Rodent Station Monitoring 02/17	50.00
Pasco County	2/22/2017	8655912	7924 Melogold Circle 02/17	18.50
Straley Robin Vericker	2/22/2017	14112	Legal Services 02/17	1,515.00
Times Publishing Company	2/24/2017	429723 02/24/17	Legal Advertising 02/17	90.40
Rizzetta Amenity Services, Inc.	2/28/2017	INV00000000003712	Out of Pocket Expense 02/17	119.38
Clean Sweep Supply Co., Inc.	2/28/2017	00195507	Janitorial Supplies 02/17	129.75
Florida Department of Revenue	3/2/2017	Fl Dept Of Rev 02/17	Sales & Use Tax Pmt 02/17	314.35
Withlacoochee River Electric Cooperative, Inc	3/6/2017	Summary Elec 02/17	Summary Electric 02/17	3,482.55
			Total 001 - General Fund	11,312.71
Report Total				11,312.71

The Groves Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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 \$14,674.81 was received in March 2017.
6. Debt Service Fund 201-Payment for Invoice #FY16-17 totaling \$1,915.69 was received in March 2017.