

The Groves
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 3/31/2017

(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	183,453	0	0	183,453	0	0
Investments	1,079,582	0	189,849	1,269,431	0	0
Investments - Reserves	0	1,386,603	0	1,386,603	0	0
Accounts Receivable	36,729	0	4,130	40,858	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	193,979
Amount To Be Provided	0	0	0	0	0	1,431,021
Fixed Assets	0	0	0	0	15,428,998	0
Total Assets	1,323,605	1,386,603	193,979	2,904,186	15,428,998	1,625,000
Liabilities						
Accounts Payable	12,413	0	0	12,413	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	2,900	0	0	2,900	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	18,463	0	0	18,463	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	526,260	226,282	113,691	866,233	0	0
Total Fund Equity & Other Credits	1,305,142	1,386,603	193,979	2,885,724	15,428,998	0
Total Liabilities & Fund Equity	1,323,605	1,386,603	193,979	2,904,186	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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	845	845	0.00%
Special Assessments					
Tax Roll	986,066	986,066	989,646	3,580	(0.36)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	10,251	10,251	0.00%
Total Revenues	<u>986,066</u>	<u>986,066</u>	<u>1,000,742</u>	<u>14,676</u>	<u>(1.49)%</u>
Expenditures					
Legislative					
Supervisors Fees	14,000	7,100	5,800	1,300	58.57%
Financial & Administrative					
Administrative Services	8,600	4,300	4,800	(500)	44.18%
District Management	37,500	18,750	18,750	0	50.00%
District Engineer	15,000	7,500	2,945	4,555	80.36%
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	7,500	7,500	0	24.99%
Accounting Services	19,200	9,600	9,600	0	50.00%
Auditing Services	4,000	4,000	3,623	377	9.42%
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	750	483	267	67.80%
Bank Fees	750	375	0	375	100.00%
Dues, Licenses & Fees	750	350	410	(60)	45.29%
Music License/ Monthly Services	2,250	1,125	981	144	56.40%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	25,000	12,500	9,557	2,943	61.77%
Law Enforcement					
Florida Highway Patrol	5,000	2,500	0	2,500	100.00%
Security Operations					
Monitoring Services	65,000	32,500	31,583	917	51.41%
Misc. Operating Supplies	5,500	2,750	2,167	582	60.59%
Security Camera Maint/Monitoring	51,000	25,500	21,650	3,850	57.54%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	40,000	20,000	12,509	7,491	68.72%
Street Lights	30,000	15,000	13,733	1,267	54.22%
Gas Utility Services					
Utility-Recreation Facilities	25,000	12,500	17,570	(5,070)	29.71%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	400	372	28	53.50%
Solid Waste Assessment	2,750	2,750	540	2,210	80.35%
Water-Sewer Combination Services					
Utility Services	13,250	6,625	7,912	(1,286)	40.29%
Pasco County Stormwater Assessment	2,500	2,500	2,244	256	10.25%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	12,500	8,950	3,550	64.20%
Aquatic Maintenance	4,000	2,000	1,500	500	62.50%
Aquatic Plant Replacement	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	2,500	1,250	0	1,250	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	30,000	30,000	22,339	7,661	25.53%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	200,000	100,000	109,437	(9,437)	45.28%
Irrigation Repair & Maintenance	15,000	7,500	4,185	3,315	72.10%
Pump & Well Maintenance	2,500	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	12,500	5,173	7,327	79.31%
Road & Street Facilities					
Gate Repairs	6,500	3,250	6,406	(3,156)	1.44%
Street Light Decorative Light Maintenance	2,500	1,250	0	1,250	100.00%
Street Sign Repair & Replacement	1,500	750	0	750	100.00%
Holiday Decorations	5,000	5,000	5,695	(695)	(13.89)%
Parking Lot Repair & Maintenance	1,500	750	0	750	100.00%
Sidewalk Maintenance & Repair	28,000	14,000	0	14,000	100.00%
Roadway Repair & Maintenance	3,000	1,500	0	1,500	100.00%
Parks & Recreation					
Management Contract	174,200	87,100	78,673	8,427	54.83%
Clubhouse Maintenance & Repair	35,000	17,500	17,575	(75)	49.78%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,000	630	370	68.48%
Utility Vehicle Maintenance	1,500	750	336	414	77.57%
Clubhouse Office Supplies	7,900	3,950	3,290	660	58.35%
Clubhouse Lighting Replacement	1,000	500	673	(173)	32.71%
Clubhouse Janitorial Supplies	7,000	3,500	3,955	(455)	43.50%
Pool/Water Park/Fountain Maintenance	10,000	5,000	10,495	(5,495)	(4.95)%
Athletic/Park Court/Field Repairs	5,500	2,750	4,240	(1,490)	22.91%
Clubhouse Furniture Repair/ Replacement	2,500	1,250	1,303	(53)	47.88%
Pool Furniture Replacement	2,500	1,250	0	1,250	100.00%
Clubhouse Miscellaneous Expense	5,000	2,500	2,036	465	59.29%
Dog Park Maintenance Contingency	1,500	750	438	312	70.80%
Contingency					
Capital Outlay	72,000	36,000	0	36,000	100.00%
Reclaimed Water - WUP Commitment	15,000	7,500	0	7,500	100.00%
Miscellaneous Contingency	30,000	15,000	4,628	10,372	84.57%
Total Expenditures	<u>1,122,700</u>	<u>589,725</u>	<u>474,483</u>	<u>115,242</u>	<u>57.74%</u>
Excess of Revenues Over (Under) Expenditures	<u>(136,634)</u>	<u>396,341</u>	<u>526,260</u>	<u>129,918</u>	<u>485.15%</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>532,975</u>	<u>526,260</u>	<u>(6,716)</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>532,975</u></u>	<u><u>1,305,142</u></u>	<u><u>772,167</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 3/31/2017

(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	1,282	1,282	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,282</u>	<u>1,282</u>	<u>0.57%</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>226,282</u>	<u>226,282</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>226,282</u>	<u>226,282</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>1,386,603</u></u>	<u><u>1,386,603</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	196	196	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,291</u>	<u>196</u>	<u>0.12%</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>113,691</u>	<u>113,691</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>113,691</u>	<u>113,691</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>193,979</u></u>	<u><u>193,979</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
The Bank of Tampa	Money Market	\$ 145,461
The Bank of Tampa ICS:		
BNC National Bank	Money Market	245,011
BOFK, National Association	Money Market	245,018
CoBiz Bank	Money Market	115,365
Morton Community Bank	Money Market	83,630
Mutual of Omaha Bank	Money Market	245,042
The Park National Bank	Money Market	28
United Bank	Money Market	24
Western Alliance Bank	Money Market	3
	Total General Fund Investments	\$ 1,079,582
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,042
Bank of North Carolina	Money Market	245,040
CoBiz Bank	Money Market	2
Eagle Bank	Money Market	245,042
Flushing Bank	Money Market	245,042
Merchants Bank of Indiana	Money Market	245,003
Morton Community Bank	Money Market	161,411
The Park National Bank	Money Market	3
United Bank	Money Market	6
Western Alliance Bank	Money Market	12
	Total Reserve Fund Investments	\$ 1,386,603
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	189,846
	Total Debt Service Fund Investments	\$ 189,849

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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	31,633.38
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
3/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Mar 17	477.43
3/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Mar 17	54.29
3/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Feb 17	754.10
3/31/2017	Vesh Grill	Vesh-BH-Apr 17	8.00
3/31/2017	Vesh Grill	Vesh-Copies-Mar 17	29.16
3/31/2017	Vesh Grill	Vesh-Elec-Mar 17	409.55
		Total 001 - General Fund	36,728.84

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 3/1/2017 Through 3/31/2017

<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>4,129.51</u>
		Total 201 - Debt Service Fund - Series 2007	<u>4,129.51</u>
Report Balance			<u><u>40,858.35</u></u>

The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Larry Jauch	3/15/2017	031517	Reimbursement for Electric For Fountain	90.00
Grau and Associates	3/20/2017	032017	Reimbursement For Fee Charged By US Bank	23.00
Straley Robin Vericker	3/22/2017	14259	Legal Services 03/17	1,542.50
Pasco County	3/23/2017	8779110	7924 Melogold Circle 03/17	18.50
Ronald Tamborski	3/23/2017	032317	Reimbursement for Electric For Fountain	90.00
Times Publishing Company	3/24/2017	443600 03/24/17	Legal Advertising 03/17	93.20
Fitness Logic, Inc.	3/30/2017	73722	Replace Drive Belt Sports Art Treadmill	142.99
Clean Sweep Supply Co., Inc.	3/30/2017	00195833	Janitorial Supplies 03/17	250.75
American Access Controls, Inc.	3/31/2017	30784	Barcode Label Black & White/Freight Chg	1,805.95
Central Termite & Pest Control Inc.	3/31/2017	25822	Rodent Station Monitoring 03/17	50.00
Rizzetta Amenity Services, Inc.	3/31/2017	INV00000000003766	Out of Pocket Expense 03/17	134.17
Clean Sweep Supply Co., Inc.	4/3/2017	00195868	Janitorial Supplies 03/17	25.95
ALERT Protective Services	4/3/2017	17457	Security Services 03/20/17 - 04/02/17	2,410.80
Withlacoochee River Electric Cooperative, Inc	4/5/2017	Summary Elec 03/17	Summary Electric 03/17	3,992.82
Pasco County	4/7/2017	Pasco Summary 03/17	Pasco Water Summary 03/17	1,315.30
Florida Department of Revenue	4/13/2017	Fl Dept Of Rev 03/17	Sales & Use Tax Pmt 03/17	126.70
GHS Environmental, LLC	4/17/2017	2017-207	Monthly Aquatic Weed Control 03/17	300.00
			Total 001 - General Fund	12,412.63
Report Total				12,412.63

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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 \$28,045.88 was received in April 2017.
6. General Fund-Payment for Invoice #HOA-Elec-Jan 17 totaling \$722.65 was received in April 2017.
7. General Fund-Payment for Invoice #HOA-BH-Feb 17 totaling \$475.65 was received in April 2017.
8. General Fund-Payment for Invoice #HOA-Copies-Feb 17 totaling \$54.29 was received in April 2017.
9. Debt Service Fund 201-Payment for Invoice #FY16-17 totaling 3,661.18 was received in April 2017.