

The Groves
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 4/30/2017

(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	140,046	0	0	140,046	0	0
Investments	1,079,758	0	193,594	1,273,352	0	0
Investments - Reserves	0	1,386,831	0	1,386,831	0	0
Accounts Receivable	8,313	0	468	8,782	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	194,062
Amount To Be Provided	0	0	0	0	0	1,430,938
Fixed Assets	0	0	0	0	15,428,998	0
Total Assets	<u>1,251,958</u>	<u>1,386,831</u>	<u>194,062</u>	<u>2,832,851</u>	<u>15,428,998</u>	<u>1,625,000</u>
Liabilities						
Accounts Payable	12,192	0	0	12,192	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,700	0	0	3,700	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	<u>19,042</u>	<u>0</u>	<u>0</u>	<u>19,042</u>	<u>0</u>	<u>1,625,000</u>
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	454,033	226,510	113,775	794,318	0	0
Total Fund Equity & Other Credits	<u>1,232,916</u>	<u>1,386,831</u>	<u>194,062</u>	<u>2,813,809</u>	<u>15,428,998</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,251,958</u>	<u>1,386,831</u>	<u>194,062</u>	<u>2,832,851</u>	<u>15,428,998</u>	<u>1,625,000</u>

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,021	1,021	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>1,000,918</u>	<u>14,852</u>	<u>(1.51)%</u>
Expenditures					
Legislative					
Supervisors Fees	14,000	8,250	6,800	1,450	51.42%
Financial & Administrative					
Administrative Services	8,600	5,017	5,517	(500)	35.85%
District Management	37,500	21,875	21,875	0	41.66%
District Engineer	15,000	8,750	5,778	2,973	61.48%
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	150	150	0	0.00%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	19,200	11,200	11,200	0	41.66%
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	875	483	392	67.80%
Bank Fees	750	438	0	438	100.00%
Dues, Licenses & Fees	750	350	460	(110)	38.62%
Music License/ Monthly Services	2,250	1,313	1,115	197	50.42%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	25,000	14,583	11,819	2,764	52.72%
Law Enforcement					
Florida Highway Patrol	5,000	2,917	524	2,393	89.52%
Security Operations					
Monitoring Services	65,000	37,917	36,404	1,512	43.99%
Misc. Operating Supplies	5,500	3,208	2,518	690	54.21%
Security Camera Maint/Monitoring	51,000	29,750	27,510	2,240	46.05%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	40,000	23,333	15,609	7,725	60.97%
Street Lights	30,000	17,500	16,023	1,477	46.59%
Gas Utility Services					
Utility-Recreation Facilities	25,000	14,583	18,761	(4,178)	24.95%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	467	434	33	45.75%
Solid Waste Assessment	2,750	2,750	540	2,210	80.35%
Water-Sewer Combination Services					
Utility Services	13,250	7,729	9,402	(1,673)	29.04%
Pasco County Stormwater Assessment	2,500	2,500	2,244	256	10.25%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	14,583	8,950	5,633	64.20%
Aquatic Maintenance	4,000	2,333	2,100	233	47.50%
Aquatic Plant Replacement	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	2,500	1,458	0	1,458	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	30,000	30,000	22,339	7,661	25.53%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	200,000	116,667	90,441	26,226	54.77%
Irrigation Repair & Maintenance	15,000	8,750	4,185	4,565	72.10%
Pump & Well Maintenance	2,500	1,458	0	1,458	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	14,583	6,249	8,335	75.00%
Road & Street Facilities					
Gate Repairs	6,500	3,792	6,548	(2,757)	(0.74)%
Street Light Decorative Light Maintenance	2,500	1,458	0	1,458	100.00%
Street Sign Repair & Replacement	1,500	875	0	875	100.00%
Holiday Decorations	5,000	5,000	5,695	(695)	(13.89)%
Parking Lot Repair & Maintenance	1,500	875	0	875	100.00%
Sidewalk Maintenance & Repair	28,000	16,333	11,184	5,149	60.05%
Roadway Repair & Maintenance	3,000	1,750	0	1,750	100.00%
Parks & Recreation					
Management Contract	174,200	101,617	90,872	10,745	47.83%
Clubhouse Maintenance & Repair	35,000	20,417	15,663	4,754	55.24%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,167	734	433	63.31%
Utility Vehicle Maintenance	1,500	875	384	491	74.37%
Clubhouse Office Supplies	7,900	4,608	3,625	984	54.11%
Clubhouse Lighting Replacement	1,000	583	673	(90)	32.71%
Clubhouse Janitorial Supplies	7,000	4,083	4,409	(326)	37.01%
Pool/Water Park/Fountain Maintenance	10,000	5,833	11,440	(5,607)	(14.40)%
Athletic/Park Court/Field Repairs	5,500	3,208	4,240	(1,031)	22.91%
Clubhouse Furniture Repair/ Replacement	2,500	1,458	1,303	155	47.88%
Pool Furniture Replacement	2,500	1,458	0	1,458	100.00%
Clubhouse Miscellaneous Expense	5,000	2,917	2,231	686	55.39%
Dog Park Maintenance Contingency	1,500	875	438	437	70.80%
Contingency					
Capital Outlay	72,000	42,000	33,509	8,492	53.46%
Reclaimed Water - WUP Commitment	15,000	8,750	0	8,750	100.00%
Miscellaneous Contingency	30,000	17,500	4,996	12,504	83.34%
Total Expenditures	<u>1,122,700</u>	<u>678,446</u>	<u>546,885</u>	<u>131,561</u>	<u>51.29%</u>
Excess of Revenues Over (Under) Expenditures	<u>(136,634)</u>	<u>307,620</u>	<u>454,033</u>	<u>146,413</u>	<u>432.29%</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>444,254</u>	<u>454,033</u>	<u>9,779</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>444,254</u></u>	<u><u>1,232,916</u></u>	<u><u>788,661</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 4/30/2017

(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	1,510	1,510	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,510</u>	<u>1,510</u>	<u>0.67%</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>226,510</u>	<u>226,510</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>226,510</u>	<u>226,510</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>1,386,831</u></u>	<u><u>1,386,831</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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	279	279	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,375</u>	<u>279</u>	<u>0.18%</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>113,775</u>	<u>113,775</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>113,775</u>	<u>113,775</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>194,062</u></u>	<u><u>194,062</u></u>	<u><u>0.00%</u></u>

The Groves CDD
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
The Bank of Tampa	Money Market	\$ 145,484
The Bank of Tampa ICS:		
BNC National Bank	Money Market	3
BOFK, National Association	Money Market	3
Chemung Canal Trust Company	Money Market	245,034
CoBiz Bank	Money Market	245,036
Great Western Bank	Money Market	245,035
Mutual of Omaha Bank	Money Market	3
Pinnacle Bank	Money Market	2
The Park National Bank	Money Market	8
United Bank	Money Market	199,150
	Total General Fund Investments	\$ 1,079,758
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,040
Bank of North Carolina	Money Market	245,040
Eagle Bank	Money Market	245,040
Flushing Bank	Money Market	245,040
Merchants Bank of Indiana	Money Market	3
Morton Community Bank	Money Market	2
Pinnacle Bank	Money Market	245,036
The Park National Bank	Money Market	115,749
United Bank	Money Market	45,881
	Total Reserve Fund Investments	\$ 1,386,831
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	193,591
	Total Debt Service Fund Investments	\$ 193,594

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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	3,587.50
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
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
4/30/2017	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Apr 17	478.45
4/30/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Apr 17	54.29
4/30/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Apr 17	922.55
4/30/2017	Vesh Grill	Vesh-BH-May 17	8.00
4/30/2017	Vesh Grill	Vesh-Copies-Apr 17	16.34
4/30/2017	Vesh Grill	Vesh-Elec-Apr 17	446.32
		Total 001 - General Fund	8,313.44

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 4/1/2017 Through 4/30/2017

<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>468.33</u>
		Total 201 - Debt Service Fund - Series 2007	<u>468.33</u>
Report Balance			<u><u>8,781.77</u></u>

The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
GHS Environmental, LLC	2/24/2017	2017-147	Monthly Aquatic Weed Control 02/17	300.00
Clean Sweep Supply Co., Inc.	4/20/2017	00196053	Janitorial Supplies 04/17	280.75
Steve Gaskins Contracting, Inc.	4/21/2017	08541	Off Duty Deputy Fee 4/05/17 & 4/18/17	524.00
Straley Robin Vericker	4/23/2017	14299	Legal Services 04/17	2,262.50
Fitness Logic, Inc.	4/26/2017	74239	Replace Drive Belt Sports Art Treadmill	152.99
Central Termite & Pest Control Inc.	4/28/2017	26354	Rodent Station Monitoring 04/17	50.00
Amy Rockwell	4/29/2017	042917	Data Input Phone Entry System 04/17	120.00
Rizzetta Amenity Services, Inc.	4/30/2017	INV00000000003817	Out of Pocket Expense 04/17	132.13
ALERT Protective Services	5/1/2017	17653	Security Services 04/17/17 - 04/30/17	2,410.80
Withlacoochee River Electric Cooperative, Inc	5/4/2017	Summary Elec 04/17	Summary Electric 04/17	4,468.92
Pasco County	5/8/2017	Pasco Summary 04/17	Pasco Water Summary 04/17	<u>1,490.36</u>
			Total 001 - General Fund	<u>12,192.45</u>
Report Total				<u><u>12,192.45</u></u>

The Groves Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/17.
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 \$1,650.71 was received in May 2017.
6. General Fund-Payment for Invoice #HOA-Elec-Dec 16 totaling \$970.19 was received in May 2017.
7. General Fund-Payment for Invoice #HOA-Elec-Feb 17 totaling \$754.10 was received in May 2017.
8. General Fund-Payment for Invoice #HOA-BH-Mar 17 totaling \$477.43 was received in May 2017.
9. General Fund-Payment for Invoice #HOA-Copies-Jan 17 totaling \$54.29 was received in May 2017.
10. General Fund-Payment for Invoice #HOA-Copies-Mar 17 totaling \$54.29 was received in May 2017.
11. Debt Service Fund 201-Payment for Invoice #FY16-17 totaling \$215.49 was received in May 2017.