

The Groves  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 11/30/2016

(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	554,479	0	0	554,479	0	0
Investments	588,951	0	63,489	652,440	0	0
Investments - Reserves	0	1,160,709	0	1,160,709	0	0
Accounts Receivable	505,859	225,000	94,949	825,808	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	600	0	0	600	0	0
Deposits	23,691	0	0	23,691	0	0
Due From Other Funds	0	0	35,374	35,374	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	193,812
Amount To Be Provided	0	0	0	0	0	1,431,188
Fixed Assets	0	0	0	0	15,421,193	0
<b>Total Assets</b>	<b>1,673,579</b>	<b>1,385,709</b>	<b>193,812</b>	<b>3,253,101</b>	<b>15,421,193</b>	<b>1,625,000</b>
<b>Liabilities</b>						
Accounts Payable	41,797	0	0	41,797	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	600	0	0	600	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	35,374	0	0	35,374	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,625,000
<b>Total Liabilities</b>	<b>80,921</b>	<b>0</b>	<b>0</b>	<b>80,921</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	813,776	225,388	113,525	1,152,688	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,592,658</b>	<b>1,385,709</b>	<b>193,812</b>	<b>3,172,179</b>	<b>15,421,193</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,673,579</b>	<b>1,385,709</b>	<b>193,812</b>	<b>3,253,101</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 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	214	214	0.00%
Special Assessments					
Tax Roll	986,066	986,066	989,634	3,568	(0.36)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,018	3,018	0.00%
<b>Total Revenues</b>	<u>986,066</u>	<u>986,066</u>	<u>992,867</u>	<u>6,801</u>	<u>(0.69)%</u>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	2,400	2,000	400	85.71%
Financial & Administrative					
Administrative Services	8,600	1,433	1,433	0	83.33%
District Management	37,500	6,250	6,250	0	83.33%
District Engineer	15,000	2,500	375	2,125	97.50%
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	5,833	5,833	0	41.66%
Accounting Services	19,200	3,200	3,200	0	83.33%
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	250	183	68	87.83%
Bank Fees	750	125	0	125	100.00%
Dues, Licenses & Fees	750	350	365	(15)	51.29%
Music License/ Monthly Services	2,250	375	269	106	88.04%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	25,000	4,167	3,169	997	87.32%
Law Enforcement					
Florida Highway Patrol	5,000	833	0	833	100.00%
Security Operations					
Monitoring Services	65,000	10,833	9,726	1,107	85.03%
Misc. Operating Supplies	5,500	917	924	(8)	83.19%
Security Camera Maint/Monitoring	51,000	8,500	5,860	2,640	88.50%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	40,000	6,667	4,699	1,967	88.25%
Street Lights	30,000	5,000	4,671	329	84.42%
Gas Utility Services					
Utility-Recreation Facilities	25,000	4,167	4,941	(774)	80.23%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	133	124	9	84.50%
Solid Waste Assessment	2,750	2,750	540	2,210	80.35%
Water-Sewer Combination Services					
Utility Services	13,250	2,208	2,610	(402)	80.29%
Pasco County Stormwater Assessment	2,500	2,500	2,244	256	10.25%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	4,167	5,850	(1,683)	76.60%
Aquatic Maintenance	4,000	667	600	67	85.00%
Aquatic Plant Replacement	5,000	833	0	833	100.00%
Miscellaneous Expense	2,500	417	0	417	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	30,000	30,000	21,889	8,111	27.03%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	200,000	33,333	31,450	1,883	84.27%
Irrigation Repair & Maintenance	15,000	2,500	1,935	565	87.09%
Pump & Well Maintenance	2,500	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	4,167	1,423	2,744	94.31%
Road & Street Facilities					
Gate Repairs	6,500	1,083	1,767	(684)	72.81%
Street Light Decorative Light Maintenance	2,500	417	0	417	100.00%
Street Sign Repair & Replacement	1,500	250	0	250	100.00%
Holiday Decorations	5,000	5,000	2,877	2,123	42.46%
Parking Lot Repair & Maintenance	1,500	250	0	250	100.00%
Sidewalk Maintenance & Repair	28,000	4,667	0	4,667	100.00%
Roadway Repair & Maintenance	3,000	500	0	500	100.00%
Parks & Recreation					
Management Contract	174,200	29,033	25,058	3,975	85.61%
Clubhouse Maintenance & Repair	35,000	5,833	8,472	(2,639)	75.79%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	333	216	117	89.17%
Utility Vehicle Maintenance	1,500	250	44	206	97.06%
Clubhouse Office Supplies	7,900	1,317	780	537	90.13%
Clubhouse Lighting Replacement	1,000	167	0	167	100.00%
Clubhouse Janitorial Supplies	7,000	1,167	1,217	(50)	82.62%
Pool/Water Park/Fountain Maintenance	10,000	1,667	945	722	90.55%
Athletic/Park Court/Field Repairs	5,500	917	4,606	(3,690)	16.24%
Clubhouse Furniture Repair/ Replacement	2,500	417	1,303	(886)	47.88%
Pool Furniture Replacement	2,500	417	0	417	100.00%
Clubhouse Miscellaneous Expense	5,000	833	1,539	(705)	69.23%
Dog Park Maintenance Contingency	1,500	250	0	250	100.00%
Contingency					
Capital Outlay	72,000	12,000	0	12,000	100.00%
Reclaimed Water - WUP Commitment	15,000	2,500	0	2,500	100.00%
Miscellaneous Contingency	30,000	5,000	1,602	3,398	94.66%
<b>Total Expenditures</b>	<u>1,122,700</u>	<u>230,342</u>	<u>179,091</u>	<u>51,251</u>	<u>84.05%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(136,634)</u>	<u>755,724</u>	<u>813,776</u>	<u>58,051</u>	<u>695.58%</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>892,358</u>	<u>813,776</u>	<u>(78,583)</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>0</u>	<u>892,358</u>	<u>1,592,658</u>	<u>700,300</u>	<u>0.00%</u>

**The Groves Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 11/30/2016

(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	388	388	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,388</u>	<u>388</u>	<u>0.17%</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>225,388</u>	<u>225,388</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>225,388</u>	<u>225,388</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>1,385,709</u></u>	<u><u>1,385,709</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 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	29	29	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,125</u>	<u>29</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>113,525</u>	<u>113,525</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>113,525</u>	<u>113,525</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>193,812</u></u>	<u><u>193,812</u></u>	<u><u>0.00%</u></u>

**The Groves CDD  
Investment Summary  
November 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
The Bank of Tampa	Money Market	\$ 27,362
The Bank of Tampa ICS:		
Flushing Bank	Money Market	71,500
Mutual of Omaha Bank	Money Market	245,040
Stonegate Bank	Money Market	245,041
Western Alliance Bank	Money Market	8
	<b>Total General Fund Investments</b>	<b>\$ 588,951</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,040
Bank of North Carolina	Money Market	245,037
Flushing Bank	Money Market	173,508
Iberiabank	Money Market	245,040
The Park National Bank	Money Market	245,039
Western Alliance Bank	Money Market	7,045
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,160,709</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	63,486
	<b>Total Debt Service Fund Investments</b>	<b>\$ 63,489</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2016	Vesh Grill	Vesh-BH-Oct 16	9.65
9/30/2016	Vesh Grill	Vesh-Copies-Sep 16	23.67
9/30/2016	Vesh Grill	Vesh-Elec-Sep 16	573.14
10/1/2016	Pasco County Tax Collector	FY16-17	502,341.48
10/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Oct 16	461.91
10/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Oct 16	54.29
10/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Sep-16	808.93
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
		Total 001 - General Fund	505,858.85

**The Groves Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2016 Through 11/30/2016

<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>225,000.00</u>
		Total 005 - Reserve Fund	225,000.00

**The Groves Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 11/1/2016 Through 11/30/2016

<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>94,949.12</u>
		Total 201 - Debt Service Fund - Series 2007	<u>94,949.12</u>
Report Balance			<u><u>825,807.97</u></u>

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Accurate Electronics, Inc.	11/29/2016	62411	Trenching/Conduit/Envera& New Cat System	815.00
ALERT Protective Services	11/28/2016	16599	Security Services 11/14/16-11/27/16	2,493.96
Austin Outdoors LLC dba Yellowstone Landscape	11/1/2016	INV-0000137756	Monthly Landscape Maint 11/16	11,798.17
Austin Outdoors LLC dba Yellowstone Landscape	11/30/2016	INV-0000140678	Irrigation Repairs 11/16	150.00
Austin Outdoors LLC dba Yellowstone Landscape	11/30/2016	INV-0000140700	Irrigation Repairs 11/16	642.00
Central Termite & Pest Control Inc.	11/29/2016	21659	Rodent Station Monitoring 11/16	50.00
CGM Services, Inc.	11/24/2016	476	2nd Phase Of 4 Phase Billing 11/16	819.00
City of Clearwater	12/13/2016	4156233 11/16	7924 Melogold Circle 11/16	3,287.93
Clean Sweep Supply Co., Inc.	11/10/2016	00194280	Janitorial Supplies 11/16	66.00
Clean Sweep Supply Co., Inc.	11/15/2016	00194335	Janitorial Supplies 11/16	66.40
Florida Courts	10/27/2016	2976	Patch Repair Bumps in Tennis Courts	1,000.00
Florida Department of Revenue	12/12/2016	Fl Dept Of Rev 11/16	Sales & Use Tax Pmt 11/16	200.78
G. A. Nichols Company	11/15/2016	16-0708	Pull Pond/Bank Washout/Place Mirifi Anch	5,850.00
Landmark Engineering & Surveying Corp.	11/17/2016	2000020.196	Engineering Services 11/16	375.00
Pasco County	11/23/2016	8296406	7924 Melogold Circle 11/16	18.50
Pasco County	12/7/2016	Pasco Summary 11/16	Pasco Water Summary 11/16	1,391.76
PC Doctor of Tampa Bay, LLC	11/21/2016	2926	Exchange Email System 1 Year Exp 10/1/17	144.00
Spectrum	11/20/2016	0034594838-01 12/16	7924 Melogold Cir - Grill 12/16	8.56
Spectrum	11/24/2016	051389001112416	7924 Melogold Cir-Front Gates 12/16	73.95
Spectrum	11/24/2016	051389201112416	7924 Melogold - Maint Shed 12/16	73.95
Straley Robin Vericker	11/21/2016	13906	Legal Services 11/15/16	1,646.20
Stutzman Brothers Property Maintenance, Inc.	11/21/2016	4711	Oak Tree Trimming Several Areas 11/16	7,854.00
Withlacoochee River Electric Cooperative, Inc	12/7/2016	Summary Elec 11/16	Summary Electric 11/16	2,971.77
Total 001 - General Fund				41,796.93
Report Balance				41,796.93

**The Groves Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/16.
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-Payments for Invoice #FY16-17 totaling \$375,680.82 were received in December 2016.
6. Reserve Fund-Payment for Invoice #FY16-17 totaling \$225,000.00 was received in December 2016.
7. Debt Service Fund 201-Payments for Invoice #FY16-17 totaling \$78,414.49 were received in December 2016.