

The Groves  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 10/31/2016

(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	13,275	0	0	13,275	0	0
Investments	678,852	0	80,302	759,154	0	0
Investments - Reserves	0	1,160,518	0	1,160,518	0	0
Accounts Receivable	988,515	225,000	158,096	1,371,610	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	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	238,397
Amount To Be Provided	0	0	0	0	0	1,386,603
Fixed Assets	0	0	0	0	15,409,393	0
<b>Total Assets</b>	<b>1,704,333</b>	<b>1,385,518</b>	<b>238,397</b>	<b>3,328,249</b>	<b>15,409,393</b>	<b>1,625,000</b>
<b>Liabilities</b>						
Accounts Payable	25,235	0	0	25,235	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	9,333	0	0	9,333	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
<b>Total Liabilities</b>	<b>37,718</b>	<b>0</b>	<b>0</b>	<b>37,718</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	15,409,393	0
Net Change in Fund Balance	887,733	225,197	158,110	1,271,040	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,666,616</b>	<b>1,385,518</b>	<b>238,397</b>	<b>3,290,531</b>	<b>15,409,393</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,704,333</b>	<b>1,385,518</b>	<b>238,397</b>	<b>3,328,249</b>	<b>15,409,393</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 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	115	115	0.00%
Special Assessments					
Tax Roll	986,066	986,066	986,065	(1)	0.00%
<b>Total Revenues</b>	<b>986,066</b>	<b>986,066</b>	<b>986,180</b>	<b>114</b>	<b>(0.01)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	1,200	1,000	200	92.85%
Financial & Administrative					
Administrative Services	8,600	717	717	0	91.66%
District Management	37,500	3,125	3,125	0	91.66%
District Engineer	15,000	1,250	600	650	96.00%
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	5,417	5,417	0	45.83%
Accounting Services	19,200	1,600	1,600	0	91.66%
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	125	183	(58)	87.83%
Bank Fees	750	63	0	63	100.00%
Dues, Licenses & Fees	750	350	365	(15)	51.29%
Music License/ Monthly Services	2,250	188	134	53	94.02%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	25,000	2,083	1,523	560	93.90%
Law Enforcement					
Florida Highway Patrol	5,000	417	0	417	100.00%
Security Operations					
Monitoring Services	65,000	5,417	4,822	595	92.58%
Misc. Operating Supplies	5,500	458	980	(522)	82.18%
Security Camera Maint/Monitoring	51,000	4,250	2,550	1,700	95.00%
Electric Utility Services					
Utility Services	40,000	3,333	2,776	558	93.06%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Lights	30,000	2,500	2,336	164	92.21%
Gas Utility Services					
Utility-Recreation Facilities	25,000	2,083	300	1,783	98.80%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	67	62	5	92.25%
Solid Waste Assessment	2,750	0	0	0	100.00%
Water-Sewer Combination Services					
Utility Services	13,250	1,104	944	161	92.87%
Pasco County Stormwater Assessment	2,500	0	0	0	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	2,083	0	2,083	100.00%
Aquatic Maintenance	4,000	333	300	33	92.50%
Aquatic Plant Replacement	5,000	417	0	417	100.00%
Miscellaneous Expense	2,500	208	0	208	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	30,000	30,000	21,889	8,111	27.03%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	200,000	16,667	11,454	5,212	94.27%
Irrigation Repair & Maintenance	15,000	1,250	0	1,250	100.00%
Pump & Well Maintenance	2,500	208	0	208	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	2,083	1,423	661	94.31%
Road & Street Facilities					
Gate Repairs	6,500	542	952	(411)	85.34%
Street Light Decorative Light Maintenance	2,500	208	0	208	100.00%
Street Sign Repair & Replacement	1,500	125	0	125	100.00%
Holiday Decorations	5,000	2,750	2,750	0	45.00%
Parking Lot Repair & Maintenance	1,500	125	0	125	100.00%
Sidewalk Maintenance & Repair	28,000	2,333	0	2,333	100.00%
Roadway Repair & Maintenance	3,000	250	0	250	100.00%
Parks & Recreation					
Management Contract	174,200	14,517	12,872	1,645	92.61%
Clubhouse Maintenance & Repair	35,000	2,917	1,816	1,101	94.81%
Telephone Fax, Internet	2,000	167	113	54	94.35%
Utility Vehicle Maintenance	1,500	125	11	114	99.26%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Office Supplies	7,900	658	316	343	96.00%
Clubhouse Lighting Replacement	1,000	83	0	83	100.00%
Clubhouse Janitorial Supplies	7,000	583	408	175	94.17%
Pool/Water Park/Fountain Maintenance	10,000	833	945	(112)	90.55%
Athletic/Park Court/Field Repairs	5,500	458	3,606	(3,148)	34.43%
Clubhouse Furniture Repair/ Replacement	2,500	208	1,095	(887)	56.20%
Pool Furniture Replacement	2,500	208	0	208	100.00%
Clubhouse Miscellaneous Expense	5,000	417	1,539	(1,122)	69.23%
Dog Park Maintenance Contingency	1,500	125	0	125	100.00%
Contingency					
Capital Outlay	72,000	6,000	0	6,000	100.00%
Reclaimed Water - WUP Commitment	15,000	1,250	0	1,250	100.00%
Miscellaneous Contingency	30,000	2,500	1,602	898	94.66%
Total Expenditures	<u>1,122,700</u>	<u>134,221</u>	<u>98,447</u>	<u>35,774</u>	<u>91.23%</u>
Excess of Revenues Over (Under) Expenditures	<u>(136,634)</u>	<u>851,845</u>	<u>887,733</u>	<u>35,888</u>	<u>749.71%</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>988,479</u>	<u>887,733</u>	<u>(100,746)</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>988,479</u></u>	<u><u>1,666,616</u></u>	<u><u>678,136</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 10/31/2016

(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	197	197	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,197</u>	<u>197</u>	<u>0.09%</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>225,197</u>	<u>225,197</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>225,197</u>	<u>225,197</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>1,385,518</u></u>	<u><u>1,385,518</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 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	14	14	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,110</u>	<u>14</u>	<u>0.01%</u>
<b>Expenditures</b>				
Debt Service				
Interest	88,096	0	88,096	100.00%
Principal	70,000	0	70,000	100.00%
Total Expenditures	<u>158,096</u>	<u>0</u>	<u>158,096</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>158,110</u>	<u>158,110</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>158,110</u>	<u>158,110</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>238,397</u></u>	<u><u>238,397</u></u>	<u><u>0.00%</u></u>

**The Groves CDD**  
**Investment Summary**  
**October 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
The Bank of Tampa	Money Market	\$ 117,355
The Bank of Tampa ICS:		
Chemung Canal Trust Company	Money Market	1
Flushing Bank	Money Market	64,689
Great Western Bank	Money Market	245,037
Happy State Bank	Money Market	6,728
Mutual of Omaha Bank	Money Market	245,042
	<b>Total General Fund Investments</b>	<b>\$ 678,852</b>
The Bank of Tampa ICS Capital Reserve:		
Banco Popular North America	Money Market	\$ 245,039
Bank of China, New York, NY	Money Market	245,042
Chemung Canal Trust Company	Money Market	245,039
Flushing Bank	Money Market	180,350
Happy State Bank	Money Market	1
Iberiabank	Money Market	245,041
Morton Community Bank	Money Market	3
Western Alliance Bank	Money Market	3
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,160,518</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	80,299
	<b>Total Debt Service Fund Investments</b>	<b>\$ 80,302</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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	986,065.09
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
10/31/2016	Vesh Grill	Vesh-BH-Nov 16	7.47
10/31/2016	Vesh Grill	Vesh-Copies-Oct 16	9.77
10/31/2016	Vesh Grill	Vesh-Elec-Oct 16	500.86
		Total 001 - General Fund	988,514.78

**The Groves Community Development District**

Summary A/R Ledger

005 - Reserve Fund

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

<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 10/1/2016 Through 10/31/2016

<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>158,095.70</u>
		Total 201 - Debt Service Fund - Series 2007	<u>158,095.70</u>
Report Balance			<u><u>1,371,610.48</u></u>

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Bright House Networks	10/20/2016	0034594838-01 11/16	7924 Melogold Cir - Grill 11/16	7.47
Central Termite & Pest Control Inc.	10/27/2016	21240	Rodent Station Monitoring 10/16	50.00
CGM Services, Inc.	10/24/2016	241983	Refrigerant Leak/Evaporator Coil 10/16	138.55
Clean Sweep Supply Co., Inc.	10/25/2016	00194057	Janitorial Supplies 10/16	191.45
CM HVAC Holdings, LLC	10/26/2016	241835	Service Repairs-Guard House	155.45
G. A. Nichols Company	9/20/2016	16-0709	Repairs/Asphalt/Gutter Curb/Sod 1016	19,323.00
Pasco County	10/25/2016	8163034	7924 Melogold Circle 10/16	18.50
Sailfit Inc. DBA FitLine Fitness Equipment	10/25/2016	840	FZ-6 Adjustable Bench 10/16	695.00
Southern Automated Access Services, LLC	10/30/2016	2701	Resident Entrance Belt Replacement	99.56
Straley Robin Vericker	10/24/2016	13810	Legal Services Through 10/15/16	1,523.20
US Bank	10/25/2016	4443294	Trustee Fees S2007 10/1/16-09/30/17	3,000.00
Verizon Wireless	10/12/2016	9773601452	Summaty Bill 10/16	32.77
			Total 001 - General Fund	25,234.95
Report Balance				25,234.95

**The Groves Community Development District  
Notes to Unaudited Financial Statements  
October 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/16.
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.