

The Groves
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 9/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	103,550	0	0	103,550	0	0
Investments	678,741	0	80,287	759,028	0	0
Investments - Reserves	0	1,160,321	0	1,160,321	0	0
Accounts Receivable	1,816	0	0	1,816	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	29,939	0	0	29,939	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	80,287
Amount To Be Provided	0	0	0	0	0	1,544,713
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	837,737	1,160,321	80,287	2,078,345	15,409,393	1,625,000
Liabilities						
Accounts Payable	10,629	0	0	10,629	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	9,730	0	0	9,730	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	23,509	0	0	23,509	0	1,625,000
Fund Equity & Other Credits						
Beginning Fund Balance	636,278	636,669	79,649	1,352,596	15,409,393	0
Net Change in Fund Balance	177,950	523,652	639	702,241	0	0
Total Fund Equity & Other Credits	814,228	1,160,321	80,287	2,054,837	15,409,393	0
Total Liabilities & Fund Equity	837,737	1,160,321	80,287	2,078,345	15,409,393	1,625,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,668	1,668	0.00%
Special Assessments					
Tax Roll	986,066	986,066	994,166	8,100	(0.82)%
Contributions & Donations Frm Private Sources					
Miscellaneous	0	0	5,192	5,192	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	19,104	19,104	0.00%
Key Fobs	0	0	1,397	1,397	0.00%
Total Revenues	986,066	986,066	1,021,527	35,461	(3.60)%
Expenditures					
Legislative					
Supervisors Fees	14,000	14,000	12,000	2,000	14.28%
Financial & Administrative					
Administrative Services	8,600	8,600	9,950	(1,350)	(15.69)%
District Management	37,500	37,500	37,500	0	0.00%
District Engineer	15,000	15,000	9,463	5,538	36.91%
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	10,000	10,000	(0)	0.00%
Accounting Services	19,200	19,200	19,200	0	0.00%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,500	3,500	3,350	150	4.28%
Legal Advertising	1,500	1,500	456	1,044	69.57%
Bank Fees	750	750	0	750	100.00%
Dues, Licenses & Fees	750	750	650	100	13.33%
Music License/ Monthly Services	2,250	2,250	2,267	(17)	(0.76)%
Liquor License	1,200	1,200	175	1,025	85.41%
Website Fees & Maintenance	2,100	2,100	2,100	0	0.00%
Legal Counsel					
District Counsel	25,000	25,000	20,775	4,225	16.89%
Security Operations					
Monitoring Services	62,000	62,000	63,097	(1,097)	(1.76)%
Misc. Operating Supplies	3,500	3,500	4,594	(1,094)	(31.25)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	50,500	53,230	(2,730)	(5.40)%
Electric Utility Services					
Utility Services	45,000	45,000	36,843	8,157	18.12%
Street Lights	26,500	26,500	25,335	1,165	4.39%
Gas Utility Services					
Utility-Recreation Facilities	25,000	25,000	21,337	3,663	14.65%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	800	744	56	7.00%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	13,000	13,202	(202)	(1.55)%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	5,000	0	5,000	100.00%
Aquatic Maintenance	4,000	4,000	6,083	(2,083)	(52.07)%
Miscellaneous Expense	5,000	5,000	2,110	2,890	57.80%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	2,000	975	1,025	51.25%
Landscape Maintenance	164,500	164,500	137,563	26,937	16.37%
Irrigation Repair & Maintenance	9,000	9,000	9,636	(636)	(7.06)%
Landscape Replacement Plants, Shrubs, Trees	25,000	25,000	10,348	14,652	58.60%
Road & Street Facilities					
Gate Repairs	4,500	4,500	7,292	(2,792)	(62.04)%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	1,500	0	1,500	100.00%
Parking Lot Repair & Maintenance	1,500	1,500	0	1,500	100.00%
Sidewalk Minor Repair & Maintenance	28,000	28,000	21,595	6,405	22.87%
Roadway Repair & Maintenance	3,000	3,000	0	3,000	100.00%
Parks & Recreation					
Management Contract	174,200	174,200	156,760	17,440	10.01%
Clubhouse Maintenance & Repair	35,000	35,000	41,960	(6,960)	(19.88)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	2,000	1,291	709	35.43%
Utility Vehicle Maintenance	1,500	1,500	350	1,150	76.65%
Clubhouse Office Supplies	6,000	6,000	7,005	(1,005)	(16.74)%
Clubhouse Lighting Replacement	2,500	2,500	1,572	928	37.12%
Clubhouse Facility Janitorial Supplies	7,000	7,000	6,224	776	11.08%
Pool/Water Park/Fountain Maintenance	5,000	5,000	10,514	(5,514)	(110.28)%
Athletic/Park Court/Field Repairs	500	500	0	500	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	5,000	12,411	(7,411)	(148.22)%
Pool Furniture Replacement	4,500	4,500	50	4,450	98.88%
Clubhouse Miscellaneous Expense	5,000	5,000	3,529	1,471	29.41%
Dog Park Maintenance	500	500	980	(480)	(96.00)%
Contingency					
Capital Outlay	9,416	9,416	500	8,916	94.68%
Reclaimed Water - WUP Commitment	15,000	15,000	1,125	13,875	92.49%
Miscellaneous Contingency	30,000	30,000	15,116	14,884	49.61%
Total Expenditures	<u>986,066</u>	<u>986,066</u>	<u>843,577</u>	<u>142,489</u>	<u>14.45%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>177,950</u>	<u>177,950</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>177,950</u>	<u>177,950</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	636,278	636,278	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>814,228</u>	<u>814,228</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,179	2,179	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>227,179</u>	<u>2,179</u>	<u>0.97%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	12,253	(12,253)	0.00%
Road & Street Facilities				
Roadway Repair & Maintenance	0	16,682	(16,682)	0.00%
Contingency				
Sinkhole Work	0	750	(750)	0.00%
Emergency Repairs	0	5,114	(5,114)	0.00%
Capital Reserve	225,000	18,730	206,271	91.67%
Total Expenditures	<u>225,000</u>	<u>53,528</u>	<u>171,472</u>	<u>76.21%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>173,652</u>	<u>173,652</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Litigation Proceeds	0	350,000	350,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>523,652</u>	<u>523,652</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	636,669	636,669	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,160,321</u>	<u>1,160,321</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 201

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	155	155	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,251</u>	<u>155</u>	<u>0.10%</u>
Expenditures				
Debt Service				
Interest	93,096	92,613	483	0.51%
Principal	65,000	65,000	0	0.00%
Total Expenditures	<u>158,096</u>	<u>157,613</u>	<u>483</u>	<u>0.31%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>639</u>	<u>639</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>639</u>	<u>639</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	79,649	79,649	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>80,287</u></u>	<u><u>80,287</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 4
The Bank of Tampa	Money Market	117,335
The Bank of Tampa ICS:		
Chemung Canal Trust Company	Money Market	71,318
Happy State Bank	Money Market	245,037
Mutual of Omaha Bank	Money Market	245,040
The Park National Bank	Money Market	7
	Total General Fund Investments	\$ 678,741
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,041
Chemung Canal Trust Company	Money Market	173,720
Iberiabank	Money Market	245,040
Morton Community Bank	Money Market	245,040
The Park National Bank	Money Market	6,440
Western Alliance Bank	Money Market	245,040
	Total Reserve Fund Investments	\$ 1,160,321
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1
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	80,285
	Total Debt Service Fund Investments	\$ 80,287

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Sep 16	461.73
9/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Sep 16	54.29
9/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Aug-16	693.90
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
		Total 001 - General Fund	1,816.38
Report Balance			1,816.38

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
CGM Services, Inc.	9/23/2016	14115	Replace 2 Ton Carrier Split System	2,900.00
Clean Sweep Supply Co., Inc.	9/20/2016	00193663	Janitorial Supplies 09/16	25.95
Clean Sweep Supply Co., Inc.	9/26/2016	00193698	Janitorial Supplies 09/16	25.95
Clean Sweep Supply Co., Inc.	9/29/2016	00193776	Janitorial Supplies 09/16	146.20
Florida Department of Revenue	10/7/2016	FI Dept Of Rev 09/16	Sales & Use Tax Pmt 09/16	76.57
GHS Environmental, LLC	9/28/2016	2016-377	Monthly Aquatic Weed Control 08/16	300.00
GHS Environmental, LLC	10/3/2016	2016-405	Monthly Aquatic Weed Control 09/16	300.00
LLS Tax Solutions Inc.	9/8/2016	001027	Series 2007 Arbitrage Calcu PE 08/31/16	500.00
Pasco County	9/23/2016	8022059	7924 Melogold Circle 09/16	18.50
S & W Refrigeration, LLC	9/15/2016	325LS-1016	Monthly Equipment Lease 10/16	130.00
Sailfit Inc. DBA FitLine Fitness Equipment	9/9/2016	806	Fitness Equipment-Bal Due 09/16	3,901.71
Sailfit Inc. DBA FitLine Fitness Equipment	9/9/2016	807	Fitness Equipment-Bal Due 09/16	2,303.66
			Total 001 - General Fund	10,628.54
Report Balance				10,628.54

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.