



Rizzetta & Company

The Groves Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

thegrovescdd.org
rizzetta.com

The Groves Community Development District

Balance Sheet

As of 1/31/2018

(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	369,013	0	0	369,013	0	0
Investments	1,134,737	0	184,297	1,319,034	0	0
Investments - Reserves	0	1,583,084	0	1,583,084	0	0
Accounts Receivable	96,557	0	11,821	108,378	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	196,118
Amount To Be Provided	0	0	0	0	0	1,358,882
Fixed Assets	0	0	0	0	15,428,998	0
Total Assets	<u>1,623,997</u>	<u>1,583,084</u>	<u>196,118</u>	<u>3,403,199</u>	<u>15,428,998</u>	<u>1,555,000</u>
Liabilities						
Accounts Payable	19,905	0	0	19,905	0	0
Accrued Expenses Payable	14,183	0	0	14,183	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	1,555,000
Total Liabilities	<u>37,238</u>	<u>0</u>	<u>0</u>	<u>37,238</u>	<u>0</u>	<u>1,555,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	894,570	1,354,246	80,260	2,329,076	15,428,998	0
Net Change in Fund Balance	692,189	228,838	115,858	1,036,885	0	0
Total Fund Equity & Other Credits	<u>1,586,759</u>	<u>1,583,084</u>	<u>196,118</u>	<u>3,365,961</u>	<u>15,428,998</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,623,997</u>	<u>1,583,084</u>	<u>196,118</u>	<u>3,403,199</u>	<u>15,428,998</u>	<u>1,555,000</u>

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,934	1,934	0.00%
Special Assessments					
Tax Roll	1,022,726	1,022,726	1,024,892	2,166	(0.21)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	7,858	7,858	0.00%
Total Revenues	<u>1,022,726</u>	<u>1,022,726</u>	<u>1,034,684</u>	<u>11,958</u>	<u>(1.17)%</u>
Expenditures					
Legislative					
Supervisors Fees	14,000	4,667	3,600	1,067	74.28%
Financial & Administrative					
Administrative Services	8,600	2,867	2,867	0	66.66%
District Management	39,200	13,067	13,067	0	66.66%
District Engineer	15,000	5,000	1,495	3,505	90.03%
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 & Revenue Collections	5,000	1,667	1,667	0	66.66%
Accounting Services	21,300	7,100	7,100	0	66.66%
Auditing Services	4,000	0	523	(523)	86.92%
Arbitrage Rebate Calculation	650	500	500	0	23.07%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Public Officials Liability Insurance	4,000	4,000	3,050	950	23.75%
Legal Advertising	1,500	500	147	353	90.21%
Bank Fees	750	250	0	250	100.00%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,250	750	946	(196)	57.96%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	25,000	8,333	6,158	2,176	75.37%
Law Enforcement					
Deputy/Florida Highway Patrol	5,000	1,667	0	1,667	100.00%
Security Operations					
Security Monitoring Services	65,000	21,667	20,647	1,019	68.23%
Misc. Operating Supplies	5,500	1,833	1,715	118	68.81%
Security Camera Maintenance	51,000	17,000	18,340	(1,340)	64.03%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	32,000	10,667	7,885	2,782	75.35%
Utility-Recreation Facilities	32,000	10,667	15,406	(4,739)	51.85%
Street Lights	31,000	10,333	9,182	1,151	70.38%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	267	248	19	69.00%
Solid Waste Assessment	2,750	2,750	2,727	23	0.84%
Water-Sewer Combination Services					
Utility Services	13,250	4,417	6,125	(1,708)	53.77%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	8,333	5,580	2,753	77.68%
Aquatic Maintenance	4,000	1,333	1,590	(257)	60.25%
Stormwater Assessment	2,500	2,500	2,632	(132)	(5.29)%
Aquatic Plant Replacement	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	2,500	833	0	833	100.00%
Other Physical Environment					
General Liability/Property/Casualty Insurance	26,000	26,000	22,039	3,961	15.23%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	200,000	66,667	57,718	8,949	71.14%
Irrigation Repair & Maintenance	15,000	5,000	1,379	3,621	90.80%
Pump & Well Maintenance	2,500	833	1,206	(373)	51.76%
Holiday Decorations	5,000	5,000	4,347	653	13.05%
Landscape Replacement Plants, Shrubs, Trees	25,000	8,333	10,431	(2,097)	58.27%
Road & Street Facilities					
Gate Phone/Gate Repairs	6,500	2,167	1,676	491	74.21%
Street Light Decorative Light Maintenance	2,500	833	0	833	100.00%
Street Sign Repair & Replacement	5,000	1,667	7,060	(5,393)	(41.19)%
Parking Lot Repair & Maintenance	1,500	500	0	500	100.00%
Sidewalk Maintenance & Repair	14,000	4,667	15,200	(10,533)	(8.57)%
Roadway Repair & Maintenance	5,000	1,667	0	1,667	100.00%
Parks & Recreation					
Management Contract	179,426	59,809	47,597	12,212	73.47%
Clubhouse Maintenance & Repair	35,000	11,667	6,393	5,273	81.73%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	667	419	247	79.02%
Vehicle Maintenance	1,500	500	95	405	93.64%
Clubhouse Office Supplies	7,900	2,633	2,202	431	72.12%
Lighting Replacement	1,000	333	117	216	88.30%
Clubhouse Janitorial Supplies	8,000	2,667	2,046	621	74.42%
Pool/Water Park/Fountain Maintenance	10,000	3,333	4,460	(1,127)	55.40%
Athletic/Park Court/Field Repairs	5,500	1,833	194	1,640	96.47%
Clubhouse Furniture Repair/ Replacement	2,500	833	1,085	(252)	56.60%
Pool Furniture Replacement	2,500	833	0	833	100.00%
Clubhouse Miscellaneous Expense	5,000	1,667	618	1,049	87.64%
Dog Park Maintenance Contingency	1,500	500	319	181	78.71%
Replace/Removal of Dead Hedges/Dog Park	1,000	333	0	333	100.00%
Boardwalk & Bridge Maintenance	20,000	6,667	0	6,667	100.00%
Crosswalk and Lane Painting	2,000	667	0	667	100.00%
New Gate Construction for Back Entrance	2,000	667	0	667	100.00%
Contingency					
Capital Outlay	30,000	10,000	0	10,000	100.00%
Reclaimed Water - WUP Commitment	15,000	5,000	8,638	(3,638)	42.41%
Miscellaneous Contingency	30,000	10,000	4,185	5,815	86.05%
Total Expenditures	<u>1,103,726</u>	<u>400,117</u>	<u>342,495</u>	<u>57,623</u>	<u>68.97%</u>
Excess of Revenues Over (Under) Expenditures	<u>(81,000)</u>	<u>622,609</u>	<u>692,189</u>	<u>69,580</u>	<u>954.55%</u>
Other Financing Sources (Uses)					
Prior Year	81,000	81,000	0	(81,000)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>703,609</u>	<u>692,189</u>	<u>(11,420)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	894,570	894,570	0.00%
Fund Balance, End of Period	<u>0</u>	<u>703,609</u>	<u>1,586,759</u>	<u>883,150</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 1/31/2018

(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	3,838	3,838	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>228,838</u>	<u>3,838</u>	<u>1.71%</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>228,838</u>	<u>228,838</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>228,838</u>	<u>228,838</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,354,246	1,354,246	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,583,084</u></u>	<u><u>1,583,084</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 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	251	251	0.00%
Special Assessments				
Tax Roll	158,096	158,369	274	0.17%
Total Revenues	<u>158,096</u>	<u>158,621</u>	<u>525</u>	<u>0.33%</u>
Expenditures				
Debt Service				
Interest	88,096	42,763	45,333	51.45%
Principal	70,000	0	70,000	100.00%
Total Expenditures	<u>158,096</u>	<u>42,763</u>	<u>115,333</u>	<u>72.95%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>115,858</u>	<u>115,858</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>115,858</u>	<u>115,858</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	80,260	80,260	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>196,118</u></u>	<u><u>196,118</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
The Bank of Tampa	Money Market	\$ 46,634
The Bank of Tampa ICS:		
Franklin Synergy Bank	Money Market	245,041
Fulton Bank	Money Market	107,577
Morton Community Bank	Money Market	245,139
Pinnacle Bank	Money Market	245,070
The Park National Bank	Money Market	13
United Bank	Money Market	245,167
Western Alliance Bank	Money Market	96
	Total General Fund Investments	\$ 1,134,737
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,166
Bangor Savings Bank	Money Market	2
BOKF, National Association	Money Market	245,055
Capital Bank	Money Market	245,038
Eagle Bank	Money Market	46
First Tennessee Bank Natl Assn	Money Market	129
Flushing Bank	Money Market	245,166
Franklin Synergy Bank	Money Market	30
Fulton Bank	Money Market	112,016
Morton Community Bank	Money Market	15
Mutual of Omaha Bank	Money Market	245,161
New York Community Bank	Money Market	1
Oritani Bank	Money Market	5
Pinnacle Bank	Money Market	95
The Park National Bank	Money Market	245,119
Western Alliance Bank	Money Market	40
	Total Reserve Fund Investments	\$ 1,583,084
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	184,294
	Total Debt Service Fund Investments	\$ 184,297

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	93,295.06
12/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Dec 17	488.20
12/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Dec 17	54.29
12/31/2017	The Groves Golf & Country Club HOA, Inc.	HOA-Elec- Dec 17	885.11
1/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Jan 18	483.63
1/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Jan 18	54.29
1/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Elec- Jan 18	794.20
1/31/2018	Vesh Grill	Vesh-BH-Feb 18	8.00
1/31/2018	Vesh Grill	Vesh-Copies-Ja 17	47.88
1/31/2018	Vesh Grill	Vesh-Elec-Jan 18	445.90
		Total 001 - General Fund	96,556.56

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	<u>11,821.16</u>
		Total 201 - Debt Service Fund - Series 2007	<u>11,821.16</u>
Report Balance			<u><u>108,377.72</u></u>

The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
SESAC, INC.	12/14/2017	10139187	2018 Music License 01/01/18 - 12/31/18	181.00
Commercial Fire & Communications, Inc.	12/31/2017	196733	Service-Diagnostics on Fire Alarm Panel	246.00
ProPump & Controls, Inc.	12/31/2017	0027045-IN	Service Call - Irrigation Pump	1,206.00
Austin Outdoors LLC dba Yellowstone Landscape	12/31/2017	INV-0000198153	Cut Back Hedges - Publix Viburnum	1,148.00
Grau and Associates	1/3/2018	16183	Audit FYE 09/30/17	500.00
Clean Sweep Supply Co., Inc.	1/9/2018	00198828	Janitorial Supplies 01/18	448.62
Clean Sweep Supply Co., Inc.	1/11/2018	00198852	Janitorial Supplies 01/18	43.50
City of Clearwater	1/12/2018	4156233 12/17	7924 Melogold Circle 12/17	5,325.92
Landmark Engineering & Surveying Corp.	1/18/2018	2000020.208	Engineering Services 01/18	632.50
Straley Robin Vericker	1/20/2018	15322	Legal Services through 01/15/18	2,122.50
Central Termite & Pest Control Inc.	1/24/2018	34236	Rodent Station Monitoring 01/18	50.00
Pasco County	1/25/2018	10022970	Reclaimed Water 12/17	1,740.80
Universal Protection Service LLC	1/25/2018	7650633	Security Officers 01/12/18 - 01/25/18	2,410.80
Times Publishing Company	1/26/2018	587134 01/26/18	Legal Advertising 01/18	75.20
Rizzetta Amenity Services, Inc.	1/26/2018	INV00000000004545	Bi-Weekly Payroll-Insurance Reim 01/18	3,501.17
Pasco County	1/26/2018	9996517	7924 Melogold Circle 12/17	25.48
Florida Department of Revenue	1/31/2018	SIs Tax 01/18	Sales & Use Tax Pmt 01/18	157.55
Ronald Tamborski	2/1/2018	020118	Reimbursement Fountain Electric 12/17	90.00
			Total 001 - General Fund	19,905.04
Report Total				19,905.04

The Groves Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.