



Rizzetta & Company

The Groves Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

thegrovescdd.org
rizzetta.com

The Groves Community Development District

Balance Sheet

As of 2/28/2018

(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	329,766	0	0	329,766	0	0
Investments	1,135,410	0	189,124	1,324,533	0	0
Investments - Reserves	0	1,584,056	0	1,584,056	0	0
Accounts Receivable	59,933	0	7,186	67,119	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	196,310
Amount To Be Provided	0	0	0	0	0	1,358,690
Fixed Assets	0	0	0	0	15,428,998	0
Total Assets	<u>1,548,799</u>	<u>1,584,056</u>	<u>196,310</u>	<u>3,329,165</u>	<u>15,428,998</u>	<u>1,555,000</u>
Liabilities						
Accounts Payable	16,229	0	0	16,229	0	0
Accrued Expenses Payable	12,247	0	0	12,247	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>31,626</u>	<u>0</u>	<u>0</u>	<u>31,626</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	622,603	229,810	116,049	968,462	0	0
Total Fund Equity & Other Credits	<u>1,517,173</u>	<u>1,584,056</u>	<u>196,310</u>	<u>3,297,538</u>	<u>15,428,998</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,548,799</u>	<u>1,584,056</u>	<u>196,310</u>	<u>3,329,165</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,607	2,607	0.00%
Special Assessments					
Tax Roll	1,022,726	1,022,726	1,024,966	2,240	(0.21)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	9,109	9,109	0.00%
Total Revenues	1,022,726	1,022,726	1,036,682	13,956	(1.36)%
Expenditures					
Legislative					
Supervisors Fees	14,000	5,833	5,600	233	60.00%
Financial & Administrative					
Administrative Services	8,600	3,583	3,583	0	58.33%
District Management	39,200	16,333	16,333	0	58.33%
District Engineer	15,000	6,250	2,415	3,835	83.90%
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	2,083	2,083	0	58.33%
Accounting Services	21,300	8,875	8,875	0	58.33%
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	625	147	478	90.21%
Bank Fees	750	313	0	313	100.00%
Dues, Licenses & Fees	750	225	175	50	76.66%
Music License/ Monthly Services	2,250	938	1,087	(150)	51.68%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	25,000	10,417	8,655	1,761	65.37%
Law Enforcement					
Deputy/Florida Highway Patrol	5,000	2,083	524	1,559	89.52%
Security Operations					
Security Monitoring Services	65,000	27,083	25,437	1,647	60.86%
Misc. Operating Supplies	5,500	2,292	2,073	219	62.30%
Security Camera Maintenance	51,000	21,250	21,650	(400)	57.54%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	32,000	13,333	10,686	2,648	66.60%
Utility-Recreation Facilities	32,000	13,333	20,891	(7,558)	34.71%
Street Lights	31,000	12,917	11,528	1,389	62.81%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	333	310	23	61.25%
Solid Waste Assessment	2,750	2,750	2,727	23	0.84%
Water-Sewer Combination Services					
Utility Services	13,250	5,521	7,647	(2,126)	42.28%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	10,417	6,975	3,442	72.10%
Aquatic Maintenance	4,000	1,667	1,590	77	60.25%
Stormwater Assessment	2,500	2,500	2,632	(132)	(5.29)%
Aquatic Plant Replacement	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	2,500	1,042	0	1,042	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	833	0	833	100.00%
Landscape Maintenance	200,000	83,333	70,808	12,525	64.59%
Irrigation Repair & Maintenance	15,000	6,250	1,954	4,296	86.97%
Pump & Well Maintenance	2,500	1,042	1,206	(164)	51.76%
Holiday Decorations	5,000	5,000	4,347	653	13.05%
Landscape Replacement Plants, Shrubs, Trees	25,000	10,417	10,431	(14)	58.27%
Road & Street Facilities					
Gate Phone/Gate Repairs	6,500	2,708	1,676	1,032	74.21%
Street Light Decorative Light Maintenance	2,500	1,042	0	1,042	100.00%
Street Sign Repair & Replacement	5,000	2,083	13,983	(11,899)	(179.65)%
Parking Lot Repair & Maintenance	1,500	625	0	625	100.00%
Sidewalk Maintenance & Repair	14,000	5,833	15,700	(9,867)	(12.14)%
Roadway Repair & Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Management Contract	179,426	74,761	57,043	17,718	68.20%
Clubhouse Maintenance & Repair	35,000	14,583	8,318	6,266	76.23%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	833	523	310	73.85%
Vehicle Maintenance	1,500	625	203	422	86.46%
Clubhouse Office Supplies	7,900	3,292	2,495	796	68.41%
Lighting Replacement	1,000	417	117	300	88.30%
Clubhouse Janitorial Supplies	8,000	3,333	2,655	679	66.81%
Pool/Water Park/Fountain Maintenance	10,000	4,167	5,405	(1,238)	45.95%
Athletic/Park Court/Field Repairs	5,500	2,292	314	1,978	94.29%
Clubhouse Furniture Repair/ Replacement	2,500	1,042	1,085	(43)	56.60%
Pool Furniture Replacement	2,500	1,042	0	1,042	100.00%
Clubhouse Miscellaneous Expense	5,000	2,083	1,808	275	63.84%
Dog Park Maintenance Contingency	1,500	625	319	306	78.71%
Replace/Removal of Dead Hedges/Dog Park	1,000	417	0	417	100.00%
Boardwalk & Bridge Maintenance	20,000	8,333	0	8,333	100.00%
Crosswalk and Lane Painting	2,000	833	0	833	100.00%
New Gate Construction for Back Entrance	2,000	833	0	833	100.00%
Contingency					
Capital Outlay	30,000	12,500	0	12,500	100.00%
Reclaimed Water - WUP Commitment	15,000	6,250	9,443	(3,193)	37.04%
Miscellaneous Contingency	30,000	12,500	4,635	7,865	84.55%
Total Expenditures	<u>1,103,726</u>	<u>487,465</u>	<u>414,078</u>	<u>73,387</u>	<u>62.48%</u>
Excess of Revenues Over (Under) Expenditures	<u>(81,000)</u>	<u>535,261</u>	<u>622,603</u>	<u>87,342</u>	<u>868.64%</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>616,261</u>	<u>622,603</u>	<u>6,342</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>616,261</u>	<u>1,517,173</u>	<u>900,912</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,810	4,810	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>229,810</u>	<u>4,810</u>	<u>2.14%</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>229,810</u>	<u>229,810</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>229,810</u>	<u>229,810</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>1,584,056</u></u>	<u><u>1,584,056</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	433	433	0.00%
Special Assessments				
Tax Roll	158,096	158,379	283	0.17%
Total Revenues	<u>158,096</u>	<u>158,812</u>	<u>716</u>	<u>0.45%</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>116,049</u>	<u>116,049</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>116,049</u>	<u>116,049</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>196,310</u></u>	<u><u>196,310</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
The Bank of Tampa	Money Market	\$ 46,639
The Bank of Tampa ICS:		
Fulton Bank	Money Market	108,169
Morton Community Bank	Money Market	245,151
Pinnacle Bank	Money Market	245,151
United Bank	Money Market	245,150
Western Alliance Bank	Money Market	245,150
	Total General Fund Investments	\$ 1,135,410
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,151
Capital Bank	Money Market	245,147
Eagle Bank	Money Market	245,150
First Tennessee Bank Natl Assn	Money Market	1
Flushing Bank	Money Market	245,151
Fulton Bank	Money Market	113,156
Oritani Bank	Money Market	245,150
The Park National Bank	Money Market	245,150
	Total Reserve Fund Investments	\$ 1,584,056
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	189,121
	Total Debt Service Fund Investments	\$ 189,124

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	56,713.72
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
2/15/2018	The Groves Golf & Country Club HOA, Inc.	OMR0218-1	250.00
2/28/2018	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Feb 18	485.77
2/28/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Copies Feb 18	54.29
2/28/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Feb 18	568.20
2/28/2018	Vesh Grill	Vesh-BH-March 18	8.00
2/28/2018	Vesh Grill	Vesh-Copies-Feb 18	32.36
2/28/2018	Vesh Grill	Vesh-Elec-Feb 18	488.64
		Total 001 - General Fund	59,933.10
		Fund	

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 2/1/2018 Through 2/28/2018

<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>7,186.04</u>
		Total 201 - Debt Service Fund - Series 2007	<u>7,186.04</u>
Report Balance			<u><u>67,119.14</u></u>

The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Marc's Concrete Decorating, Inc.	1/2/2018	010218	Pressure Wash & Seal Walkway 01/18	500.00
Grau and Associates	1/3/2018	16183	Audit FYE 09/30/17	500.00
Envera Systems	2/1/2018	667659	Gate Access Monitoring 03/18	(3,310.00)
ACPLM, Inc.	2/16/2018	1701538	40% Deposit -(62) Signs & Striping 02/18	5,538.40
ACPLM, Inc.	2/16/2018	1701539	10% Payment -(62) Signs & Striping 02/18	1,384.60
Clean Sweep Supply Co., Inc.	2/20/2018	00199277	Janitorial Supplies 03/18	219.70
Pasco County	2/21/2018	10133078	7924 Melogold Circle 01/18	25.48
Pasco County	2/22/2018	10135481	Reclaimed Water 01/18	804.80
Universal Protection Service LLC	2/22/2018	7723572	Security Officers 02/09/18 - 02/22/18	2,410.80
Straley Robin Vericker	2/23/2018	15419	Legal Services 02/18	2,497.85
Rizzetta Amenity Services, Inc.	2/23/2018	INV00000000004648	Bi-Weekly Payroll-Insurance Reim 03/18	3,608.55
Central Termite & Pest Control Inc.	2/23/2018	02232018	Annual Termite Service Renewal 02/18	200.00
Florida Department of Revenue	2/28/2018	39-80149594949 02/18	Sales & Use Tax 02/18	87.57
Rizzetta Amenity Services, Inc.	2/28/2018	INV00000000004699	Out of Pocket Expenses 02/18	259.08
Yellowstone Landscape	2/28/2018	INV-0000203257	Irrigation Repairs Around Lake 02/18	210.00
Yellowstone Landscape	2/28/2018	INV-0000203391	Entrance Shrub Removal 02/18	1,292.25
			Total 001 - General Fund	16,229.08
Report Total				16,229.08

The Groves Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.