



Rizzetta & Company

The Groves Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

thegrovescdd.org
rizzetta.com

The Groves Community Development District

Balance Sheet

As of 3/31/2018

(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	135,279	0	0	135,279	0	0
Investments	1,286,163	0	191,431	1,477,594	0	0
Investments - Reserves	0	1,585,132	0	1,585,132	0	0
Accounts Receivable	41,571	0	5,053	46,624	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	196,484
Amount To Be Provided	0	0	0	0	0	1,358,516
Fixed Assets	0	0	0	0	15,428,998	0
Total Assets	<u>1,486,703</u>	<u>1,585,132</u>	<u>196,484</u>	<u>3,268,320</u>	<u>15,428,998</u>	<u>1,555,000</u>
Liabilities						
Accounts Payable	12,490	0	0	12,490	0	0
Accrued Expenses Payable	23,223	0	0	23,223	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>38,863</u>	<u>0</u>	<u>0</u>	<u>38,863</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	553,271	230,887	116,224	900,381	0	0
Total Fund Equity & Other Credits	<u>1,447,841</u>	<u>1,585,132</u>	<u>196,484</u>	<u>3,229,457</u>	<u>15,428,998</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,486,703</u>	<u>1,585,132</u>	<u>196,484</u>	<u>3,268,320</u>	<u>15,428,998</u>	<u>1,555,000</u>

See Notes to Unaudited Financial Statement

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	3,360	3,360	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	1,037,434	14,708	(1.44)%
Expenditures					
Legislative					
Supervisors Fees	14,000	7,000	6,600	400	52.85%
Financial & Administrative					
Administrative Services	8,600	4,300	4,300	0	49.99%
District Management	39,200	19,600	19,600	0	49.99%
District Engineer	15,000	7,500	3,708	3,793	75.28%
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	2,500	2,500	0	49.99%
Accounting Services	21,300	10,650	10,650	0	50.00%
Auditing Services	4,000	4,000	523	3,477	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	750	147	603	90.21%
Bank Fees	750	375	0	375	100.00%
Dues, Licenses & Fees	750	275	175	100	76.66%
Music License/ Monthly Services	2,250	1,125	1,228	(103)	45.41%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	25,000	12,500	9,975	2,525	60.09%
Law Enforcement					
Deputy/Florida Highway Patrol	5,000	2,500	1,048	1,452	79.04%
Security Operations					
Security Monitoring Services	65,000	32,500	29,774	2,726	54.19%
Misc. Operating Supplies	5,500	2,750	2,914	(164)	47.02%
Security Camera Maintenance	51,000	25,500	30,820	(5,320)	39.56%

See Notes to Unaudited Financial Statement

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	32,000	16,000	13,050	2,950	59.21%
Utility-Recreation Facilities	32,000	16,000	18,777	(2,777)	41.32%
Street Lights	31,000	15,500	13,868	1,632	55.26%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	400	372	28	53.50%
Solid Waste Assessment	2,750	2,750	2,727	23	0.84%
Water-Sewer Combination Services					
Utility Services	13,250	6,625	9,481	(2,856)	28.44%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	12,500	8,370	4,130	66.52%
Aquatic Maintenance	4,000	2,000	1,590	410	60.25%
Stormwater Assessment	2,500	2,500	2,632	(132)	(5.29)%
Aquatic Plant Replacement	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	2,500	1,250	0	1,250	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	1,000	0	1,000	100.00%
Landscape Maintenance	200,000	100,000	82,606	17,394	58.69%
Irrigation Repair & Maintenance	15,000	7,500	1,954	5,546	86.97%
Pump & Well Maintenance	2,500	1,250	1,206	44	51.76%
Holiday Decorations	5,000	5,000	4,347	653	13.05%
Landscape Replacement Plants, Shrubs, Trees	25,000	12,500	10,431	2,069	58.27%
Road & Street Facilities					
Gate Phone/Gate Repairs	6,500	3,250	1,676	1,574	74.21%
Street Light Decorative Light Maintenance	2,500	1,250	0	1,250	100.00%
Street Sign Repair & Replacement	5,000	2,500	13,983	(11,483)	(179.65)%
Parking Lot Repair & Maintenance	1,500	750	0	750	100.00%
Sidewalk Maintenance & Repair	14,000	7,000	15,700	(8,700)	(12.14)%
Roadway Repair & Maintenance	5,000	2,500	0	2,500	100.00%
Parks & Recreation					
Management Contract	179,426	89,713	68,192	21,521	61.99%
Clubhouse Maintenance & Repair	35,000	17,500	12,134	5,366	65.33%

See Notes to Unaudited Financial Statement

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,000	629	372	68.57%
Vehicle Maintenance	1,500	750	248	502	83.45%
Clubhouse Office Supplies	7,900	3,950	3,769	181	52.28%
Lighting Replacement	1,000	500	117	383	88.30%
Clubhouse Janitorial Supplies	8,000	4,000	3,354	646	58.07%
Pool/Water Park/Fountain Maintenance	10,000	5,000	9,705	(4,705)	2.95%
Athletic/Park Court/Field Repairs	5,500	2,750	314	2,436	94.29%
Clubhouse Furniture Repair/ Replacement	2,500	1,250	1,085	165	56.60%
Pool Furniture Replacement	2,500	1,250	0	1,250	100.00%
Clubhouse Miscellaneous Expense	5,000	2,500	1,913	587	61.74%
Dog Park Maintenance Contingency	1,500	750	536	214	64.28%
Replace/Removal of Dead Hedges/Dog Park	1,000	500	0	500	100.00%
Boardwalk & Bridge Maintenance	20,000	10,000	0	10,000	100.00%
Crosswalk and Lane Painting	2,000	1,000	0	1,000	100.00%
New Gate Construction for Back Entrance	2,000	1,000	0	1,000	100.00%
Contingency					
Capital Outlay	30,000	15,000	6,375	8,625	78.75%
Reclaimed Water - WUP Commitment	15,000	7,500	8,788	(1,288)	41.41%
Miscellaneous Contingency	30,000	15,000	4,635	10,365	84.55%
Total Expenditures	<u>1,103,726</u>	<u>578,813</u>	<u>484,164</u>	<u>94,649</u>	<u>56.13%</u>
Excess of Revenues Over (Under) Expenditures	(81,000)	443,913	553,271	109,358	783.05%
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	0	524,913	553,271	28,358	0.00%
Fund Balance, Beginning of Period	0	0	894,570	894,570	0.00%
Fund Balance, End of Period	<u>0</u>	<u>524,913</u>	<u>1,447,841</u>	<u>922,928</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statement

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,887	5,887	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>230,887</u>	<u>5,887</u>	<u>2.62%</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>230,887</u>	<u>230,887</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>230,887</u>	<u>230,887</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>1,585,132</u></u>	<u><u>1,585,132</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	608	608	0.00%
Special Assessments				
Tax Roll	158,096	158,379	283	0.17%
Total Revenues	<u>158,096</u>	<u>158,986</u>	<u>891</u>	<u>0.56%</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>116,224</u>	<u>116,224</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>116,224</u>	<u>116,224</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>196,484</u></u>	<u><u>196,484</u></u>	<u><u>0.00%</u></u>

The Groves CDD
Investment Summary
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 196,652
The Bank of Tampa ICS:		
Eagle Bank	Money Market	108,850
Morton Community Bank	Money Market	245,165
Pinnacle Bank	Money Market	245,166
United Bank	Money Market	245,167
Western Alliance Bank	Money Market	245,163
	Total General Fund Investments	\$ 1,286,163
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,166
BOKF, National Association	Money Market	245,166
Capital Bank	Money Market	245,155
Eagle Bank	Money Market	114,136
First Tennessee Bank Natl Assn	Money Market	5
Flushing Bank	Money Market	245,167
Oritani Bank	Money Market	245,167
The Park National Bank	Money Market	245,166
Western Alliance Bank	Money Market	4
	Total Reserve Fund Investments	\$ 1,585,132
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	191,428
	Total Debt Service Fund Investments	\$ 191,431

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	39,877.09
3/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Mar 18	484.22
3/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Copies Mar 18	54.29
3/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Elec- Mar 18	714.89
3/31/2018	Vesh Grill	Vesh-BH-April 18	8.00
3/31/2018	Vesh Grill	Vesh-Copies-Mar 18	12.02
3/31/2018	Vesh Grill	Vesh-Elec-Mar 18	<u>420.62</u>
		Total 001 - General Fund	41,571.13
		Fund	

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 3/1/2018 Through 3/31/2018

<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>5,052.72</u>
		Total 201 - Debt Service Fund - Series 2007	<u>5,052.72</u>
Report Balance			<u><u>46,623.85</u></u>

The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Grau and Associates	1/3/2018	16183	Audit FYE 09/30/17	500.00
Pasco County	3/21/2018	10255744	7924 Melogold Circle Hydrant 02/18	25.48
Clean Sweep Supply Co., Inc.	3/22/2018	00199646	Janitorial Supplies 03/18	288.60
Universal Protection Service LLC	3/22/2018	7790225	Security Officers 03/09/18 - 03/22/18	2,410.80
Pasco County	3/23/2018	10271978	7924 Melogold Reclaimed Water 02/18	1,344.64
Rizzetta Amenity Services, Inc.	3/23/2018	INV00000000004751	Bi-Weekly Payroll-Insurance Reim 03/18	4,605.09
Central Termite & Pest Control Inc.	3/27/2018	35336	Rodent Station Monitoring 03/18	50.00
Suncoast Pool Service	3/29/2018	4384	Replaced Spa Heater 03/18	2,860.00
Suncoast Pool Service	3/29/2018	4385	Replaced Control Board on Heater 03/18	405.00
			Total 001 - General Fund	12,489.61
Report Total				12,489.61

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund-Payment for Invoice FY17-18 totaling \$16,836.63 was received in March 2018.
6. Debt Service Fund- Payment for Invoice FY17-18 totaling \$2,133.32 was received in March 2018.