



Rizzetta & Company

The Groves Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

thegrovescdd.org
rizzetta.com

The Groves Community Development District

Balance Sheet

As of 4/30/2018

(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	80,700	0	0	80,700	0	0
Investments	1,286,913	0	195,957	1,482,870	0	0
Investments - Reserves	0	1,586,175	0	1,586,175	0	0
Accounts Receivable	9,147	0	753	9,899	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	196,710
Amount To Be Provided	0	0	0	0	0	1,358,290
Fixed Assets	0	0	0	0	15,464,998	0
Total Assets	<u>1,400,450</u>	<u>1,586,175</u>	<u>196,710</u>	<u>3,183,335</u>	<u>15,464,998</u>	<u>1,555,000</u>
Liabilities						
Accounts Payable	19,195	0	0	19,195	0	0
Accrued Expenses Payable	9,938	0	0	9,938	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>32,283</u>	<u>0</u>	<u>0</u>	<u>32,283</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	15,464,998	0
Net Change in Fund Balance	473,597	231,929	116,450	821,976	0	0
Total Fund Equity & Other Credits	<u>1,368,167</u>	<u>1,586,175</u>	<u>196,710</u>	<u>3,151,052</u>	<u>15,464,998</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,400,450</u>	<u>1,586,175</u>	<u>196,710</u>	<u>3,183,335</u>	<u>15,464,998</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	4,110	4,110	0.00%
Special Assessments					
Tax Roll	1,022,726	1,022,726	1,024,978	2,252	(0.22)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	13,482	13,482	0.00%
Total Revenues	1,022,726	1,022,726	1,042,569	19,843	(1.94)%
Expenditures					
Legislative					
Supervisors Fees	14,000	8,167	7,400	767	47.14%
Financial & Administrative					
Administrative Services	8,600	5,017	5,733	(717)	33.33%
District Management	39,200	22,867	26,133	(3,267)	33.33%
District Engineer	15,000	8,750	4,533	4,218	69.78%
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	0	150	100.00%
Financial & Revenue Collections	5,000	2,917	3,333	(417)	33.33%
Accounting Services	21,300	12,425	14,200	(1,775)	33.33%
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	875	147	728	90.21%
Bank Fees	750	438	0	438	100.00%
Dues, Licenses & Fees	750	725	225	500	70.00%
Music License/ Monthly Services	2,250	1,313	1,369	(57)	39.13%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	25,000	14,583	11,268	3,315	54.92%
Law Enforcement					
Deputy/Florida Highway Patrol	5,000	2,917	1,048	1,869	79.04%
Security Operations					
Security Monitoring Services	65,000	37,917	34,111	3,805	47.52%
Misc. Operating Supplies	5,500	3,208	4,467	(1,259)	18.78%
Security Camera Maintenance	51,000	29,750	34,130	(4,380)	33.07%

See notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	32,000	18,667	16,418	2,249	48.69%
Utility-Recreation Facilities	32,000	18,667	22,474	(3,807)	29.76%
Street Lights	31,000	18,083	16,207	1,876	47.71%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	467	434	33	45.75%
Solid Waste Assessment	2,750	2,750	2,727	23	0.84%
Water-Sewer Combination Services					
Utility Services	13,250	7,729	11,266	(3,537)	14.97%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	14,583	9,765	4,818	60.94%
Aquatic Maintenance	4,000	2,333	1,590	743	60.25%
Stormwater Assessment	2,500	2,500	2,632	(132)	(5.29)%
Aquatic Plant Replacement	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	2,500	1,458	0	1,458	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	1,167	0	1,167	100.00%
Landscape Maintenance	200,000	116,667	99,102	17,565	50.44%
Irrigation Repair & Maintenance	15,000	8,750	2,711	6,039	81.92%
Pump & Well Maintenance	2,500	1,458	1,206	252	51.76%
Holiday Decorations	5,000	5,000	4,347	653	13.05%
Landscape Replacement Plants, Shrubs, Trees	25,000	14,583	17,177	(2,594)	31.29%
Road & Street Facilities					
Gate Phone/Gate Repairs	6,500	3,792	1,676	2,116	74.21%
Street Light Decorative Light Maintenance	2,500	1,458	0	1,458	100.00%
Street Sign Repair & Replacement	5,000	2,917	13,983	(11,066)	(179.65)%
Parking Lot Repair & Maintenance	1,500	875	0	875	100.00%
Sidewalk Maintenance & Repair	14,000	8,167	19,500	(11,333)	(39.28)%
Roadway Repair & Maintenance	5,000	2,917	0	2,917	100.00%
Parks & Recreation					
Management Contract	179,426	104,665	79,933	24,733	55.45%
Clubhouse Maintenance & Repair	35,000	20,417	14,489	5,928	58.60%

See notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,167	732	435	63.40%
Vehicle Maintenance	1,500	875	318	557	78.77%
Clubhouse Office Supplies	7,900	4,608	4,054	554	48.68%
Lighting Replacement	1,000	583	117	466	88.30%
Clubhouse Janitorial Supplies	8,000	4,667	4,182	485	47.72%
Pool/Water Park/Fountain Maintenance	10,000	5,833	11,040	(5,207)	(10.39)%
Athletic/Park Court/Field Repairs	5,500	3,208	596	2,613	89.17%
Clubhouse Furniture Repair/ Replacement	2,500	1,458	1,085	373	56.60%
Pool Furniture Replacement	2,500	1,458	0	1,458	100.00%
Clubhouse Miscellaneous Expense	5,000	2,917	1,993	924	60.14%
Dog Park Maintenance Contingency	1,500	875	536	339	64.28%
Replace/Removal of Dead Hedges/Dog Park	1,000	583	0	583	100.00%
Boardwalk & Bridge Maintenance	20,000	11,667	0	11,667	100.00%
Crosswalk and Lane Painting	2,000	1,167	0	1,167	100.00%
New Gate Construction for Back Entrance	2,000	1,167	0	1,167	100.00%
Contingency					
Capital Outlay	30,000	17,500	6,375	11,125	78.75%
Reclaimed Water - WUP Commitment	15,000	8,750	11,237	(2,487)	25.08%
Miscellaneous Contingency	30,000	17,500	4,635	12,865	84.55%
Total Expenditures	<u>1,103,726</u>	<u>666,711</u>	<u>568,973</u>	<u>97,738</u>	<u>48.45%</u>
Excess of Revenues Over (Under) Expenditures	(81,000)	356,015	473,597	117,582	684.68%
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	437,015	473,597	36,582	0.00%
Fund Balance, Beginning of Period	0	0	894,570	894,570	0.00%
Fund Balance, End of Period	<u>0</u>	<u>437,015</u>	<u>1,368,167</u>	<u>931,152</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6,929	6,929	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>231,929</u>	<u>6,929</u>	<u>3.08%</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>231,929</u>	<u>231,929</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>231,929</u>	<u>231,929</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>1,586,175</u></u>	<u><u>1,586,175</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	832	832	0.00%
Special Assessments				
Tax Roll	158,096	158,380	284	0.17%
Total Revenues	<u>158,096</u>	<u>159,212</u>	<u>1,117</u>	<u>0.71%</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>116,450</u>	<u>116,450</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>116,450</u>	<u>116,450</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	80,260	80,260	0.00%
Fund Balance, End of Period	<u>0</u>	<u>196,710</u>	<u>196,710</u>	<u>0.00%</u>

The Groves CDD
Investment Summary
April 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market	\$ 196,685
The Bank of Tampa ICS:		
Eagle Bank	Money Market	109,572
Fulton Bank	Money Market	10
Morton Community Bank	Money Market	245,162
Pinnacle Bank	Money Market	245,162
United Bank	Money Market	245,161
Western Alliance Bank	Money Market	245,161
	Total General Fund Investments	\$ 1,286,913
The Bank of Tampa ICS Capital Reserve:		
BOKF, National Association	Money Market	\$ 5
BankNewport	Money Market	6
Boston Private Bank & Trust Company	Money Market	245,155
Capital Bank a div of First TN	Money Market	245,161
Eagle Bank	Money Market	115,366
Five Star Bank	Money Market	245,026
Flushing Bank	Money Market	245,161
Fulton Bank	Money Market	114
Oritani Bank	Money Market	245,020
The Park National Bank	Money Market	245,161
	Total Reserve Fund Investments	\$ 1,586,175
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	195,954
	Total Debt Service Fund Investments	\$ 195,957

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	5,941.57
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
4/30/2018	The Groves Golf & Country Club HOA, Inc.	HOA-BH-April 18	484.25
4/30/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Copies April 18	55.29
4/30/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-April 18	946.98
4/30/2018	Vesh Grill	Vesh-BH-May 18	8.00
4/30/2018	Vesh Grill	Vesh-Copies-April 18	39.38
4/30/2018	Vesh Grill	Vesh-Elec-April 18	417.68
		Total 001 - General Fund	9,146.55

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 4/1/2018 Through 4/30/2018

<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>752.85</u>
		Total 201 - Debt Service Fund - Series 2007	<u>752.85</u>
Report Balance			<u><u>9,899.40</u></u>

The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Grau and Associates	1/3/2018	16183	Audit FYE 09/30/17	500.00
Verizon Wireless	4/12/2018	9805294282	713738176-00001 04/18	32.90
Bright House Networks	4/17/2018	051389101041718	7924 Melogold Cir-Back Gate 05/18	108.40
Straley Robin Vericker	4/18/2018	15608	Legal Services 04/18	1,292.50
Universal Protection Service LLC	4/19/2018	7859212	Security Officers 04/06/18 - 04/19/18	2,410.80
Clean Sweep Supply Co., Inc.	4/19/2018	00199957	Janitorial Supplies 04/18	221.75
Landmark Engineering & Surveying Corp.	4/19/2018	2000020.211	Engineering Services 04/18	825.00
Pasco County	4/20/2018	10379743	7924 Melogold Circle Hydrant 03/18	25.48
Rizzetta Amenity Services, Inc.	4/20/2018	INV00000000004829	Bi-Weekly Payroll-Insurance Reim 04/18	4,968.70
Rizzetta & Company, Inc.	4/23/2018	INV0000032022	District Management Fees 05/18	6,175.01
Clean Sweep Supply Co., Inc.	4/24/2018	042418	Credit Memo for Overpayment on Invoice	(60.00)
Pasco County	4/25/2018	10409543	7924 Melogold Reclaimed Water 03/18	2,449.60
Bright House Networks	4/25/2018	051389001042518	7924 Melogold Circle-Front Gates 05/18	120.76
Bright House Networks	4/25/2018	051389201042518	7924 Melogold - Maint Shed 05/18	73.95
Central Termite & Pest Control Inc.	4/25/2018	35739	Rodent Station Monitoring 04/18	50.00
			Total 001 - General Fund	19,194.85
Report Total				19,194.85

The Groves Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.