



Rizzetta & Company

# **The Groves Community Development District**

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**Financial Statements  
(Unaudited)**

**May 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[thegrovescdd.org](http://thegrovescdd.org)  
[rizzetta.com](http://rizzetta.com)

**The Groves Community Development District**

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	91,492	0	0	91,492	0	0
Investments	1,212,687	0	83,436	1,296,123	0	0
Investments - Reserves	0	1,587,253	0	1,587,253	0	0
Accounts Receivable	1,934	0	0	1,934	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	766	766	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	84,202
Amount To Be Provided	0	0	0	0	0	1,400,798
Fixed Assets	0	0	0	0	15,464,998	0
<b>Total Assets</b>	<u>1,329,804</u>	<u>1,587,253</u>	<u>84,202</u>	<u>3,001,259</u>	<u>15,464,998</u>	<u>1,485,000</u>
<b>Liabilities</b>						
Accounts Payable	18,691	0	0	18,691	0	0
Accrued Expenses Payable	5,000	0	0	5,000	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	766	0	0	766	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,485,000
<b>Total Liabilities</b>	<u>27,606</u>	<u>0</u>	<u>0</u>	<u>27,606</u>	<u>0</u>	<u>1,485,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	894,570	1,354,246	80,260	2,329,076	15,464,998	0
Net Change in Fund Balance	407,628	233,007	3,941	644,576	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,302,198</u>	<u>1,587,253</u>	<u>84,202</u>	<u>2,973,652</u>	<u>15,464,998</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,329,804</u>	<u>1,587,253</u>	<u>84,202</u>	<u>3,001,259</u>	<u>15,464,998</u>	<u>1,485,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	4,884	4,884	0.00%
Special Assessments					
Tax Roll	1,022,726	1,022,726	1,025,080	2,354	(0.23)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	16,198	16,198	0.00%
<b>Total Revenues</b>	<b>1,022,726</b>	<b>1,022,726</b>	<b>1,046,162</b>	<b>23,436</b>	<b>(2.29)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	9,333	8,400	933	40.00%
Financial & Administrative					
Administrative Services	8,600	5,733	5,733	0	33.33%
District Management	39,200	26,133	26,133	0	33.33%
District Engineer	15,000	10,000	5,263	4,738	64.91%
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 & Revenue Collections	5,000	3,333	3,333	0	33.33%
Accounting Services	21,300	14,200	14,200	0	33.33%
Auditing Services	4,000	4,000	3,423	577	14.42%
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	1,000	214	786	85.76%
Bank Fees	750	500	0	500	100.00%
Dues, Licenses & Fees	750	725	650	75	13.33%
Music License/ Monthly Services	2,250	1,500	2,096	(596)	6.85%
Liquor License	1,350	1,000	0	1,000	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	25,000	16,667	13,038	3,628	47.84%
Law Enforcement					
Deputy/Florida Highway Patrol	5,000	3,333	2,620	713	47.60%
Security Operations					
Security Monitoring Services	65,000	43,333	40,888	2,445	37.09%
Misc. Operating Supplies	5,500	3,667	5,416	(1,749)	1.52%
Security Camera Maintenance	51,000	34,000	34,130	(130)	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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	32,000	21,333	18,715	2,619	41.51%
Utility-Recreation Facilities	32,000	21,333	24,132	(2,799)	24.58%
Street Lights	31,000	20,667	18,546	2,120	40.17%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	533	496	37	38.00%
Solid Waste Assessment	2,750	2,750	2,727	23	0.84%
Water-Sewer Combination Services					
Utility Services	13,250	8,833	15,067	(6,234)	(13.71)%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	16,667	11,280	5,387	54.88%
Aquatic Maintenance	4,000	2,667	1,590	1,077	60.25%
Stormwater Assessment	2,500	2,500	2,632	(132)	(5.29)%
Aquatic Plant Replacement	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	2,500	1,667	0	1,667	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	1,333	0	1,333	100.00%
Landscape Maintenance	200,000	133,333	114,441	18,893	42.77%
Irrigation Repair & Maintenance	15,000	10,000	3,577	6,423	76.15%
Pump & Well Maintenance	2,500	1,667	2,593	(927)	(3.72)%
Holiday Decorations	5,000	5,000	4,347	653	13.05%
Landscape Replacement Plants, Shrubs, Trees	25,000	16,667	17,177	(511)	31.29%
Road & Street Facilities					
Gate Phone/Gate Repairs	6,500	4,333	1,676	2,657	74.21%
Street Light Decorative Light Maintenance	2,500	1,667	0	1,667	100.00%
Street Sign Repair & Replacement	5,000	3,333	13,983	(10,649)	(179.65)%
Parking Lot Repair & Maintenance	1,500	1,000	0	1,000	100.00%
Sidewalk Maintenance & Repair	14,000	9,333	21,900	(12,567)	(56.42)%
Roadway Repair & Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Management Contract	179,426	119,617	91,276	28,342	49.12%
Clubhouse Maintenance & Repair	35,000	23,333	20,846	2,488	40.44%

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,333	840	493	57.98%
Vehicle Maintenance	1,500	1,000	359	641	76.06%
Clubhouse Office Supplies	7,900	5,267	4,341	926	45.05%
Lighting Replacement	1,000	667	117	550	88.30%
Clubhouse Janitorial Supplies	8,000	5,333	5,521	(187)	30.99%
Pool/Water Park/Fountain Maintenance	10,000	6,667	12,022	(5,355)	(20.21)%
Athletic/Park Court/Field Repairs	5,500	3,667	596	3,071	89.17%
Clubhouse Furniture Repair/ Replacement	2,500	1,667	1,085	582	56.60%
Pool Furniture Replacement	2,500	1,667	0	1,667	100.00%
Clubhouse Miscellaneous Expense	5,000	3,333	1,993	1,340	60.14%
Dog Park Maintenance Contingency	1,500	1,000	736	264	50.95%
Replace/Removal of Dead Hedges/Dog Park	1,000	667	0	667	100.00%
Boardwalk & Bridge Maintenance	20,000	13,333	0	13,333	100.00%
Crosswalk and Lane Painting	2,000	1,333	0	1,333	100.00%
New Gate Construction for Back Entrance	2,000	1,333	0	1,333	100.00%
Contingency					
Capital Outlay	30,000	20,000	6,375	13,625	78.75%
Reclaimed Water - WUP Commitment	15,000	10,000	11,237	(1,237)	25.08%
Miscellaneous Contingency	30,000	20,000	4,635	15,365	84.55%
<b>Total Expenditures</b>	<u>1,103,726</u>	<u>754,009</u>	<u>638,534</u>	<u>115,475</u>	<u>42.15%</u>
Excess of Revenues Over (Under) Expenditures	<u>(81,000)</u>	<u>268,717</u>	<u>407,628</u>	<u>138,911</u>	<u>603.24%</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>349,717</u>	<u>407,628</u>	<u>57,911</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>349,717</u>	<u>1,302,198</u>	<u>952,481</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	8,007	8,007	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>233,007</u>	<u>8,007</u>	<u>3.56%</u>
<b>Expenditures</b>				
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>233,007</u>	<u>233,007</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>233,007</u>	<u>233,007</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>1,587,253</u></u>	<u><u>1,587,253</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,073	1,073	0.00%
Special Assessments				
Tax Roll	158,096	158,393	297	0.18%
Total Revenues	<u>158,096</u>	<u>159,466</u>	<u>1,371</u>	<u>0.87%</u>
<b>Expenditures</b>				
Debt Service				
Interest	88,096	85,525	2,571	2.91%
Principal	70,000	70,000	0	0.00%
Total Expenditures	<u>158,096</u>	<u>155,525</u>	<u>2,571</u>	<u>1.63%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>3,941</u>	<u>3,941</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,941</u>	<u>3,941</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>84,202</u>	<u>84,202</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 121,719
The Bank of Tampa ICS:		
Eagle Bank	Money Market	109,647
Fulton Bank	Money Market	245,166
Pinnacle Bank	Money Market	245,166
United Bank	Money Market	245,167
West Bank	Money Market	655
Western Alliance Bank	Money Market	245,167
	<b>Total General Fund Investments</b>	<b>\$ 1,212,687</b>
The Bank of Tampa ICS Capital Reserve:		
BOKF, National Association	Money Market	\$ 245,164
Boston Private Bank & Trust Company	Money Market	245,167
Capital Bank a div of First TN	Money Market	81
Eagle Bank	Money Market	135,516
Flushing Bank	Money Market	245,166
Oritani Bank	Money Market	245,166
The Park National Bank	Money Market	245,167
West Bank	Money Market	225,826
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,587,253</b>
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	83,433
	<b>Total Debt Service Fund Investments</b>	<b>\$ 83,436</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-BH- May 18	538.50
5/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Copies May 18	54.29
5/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-May 18	876.15
5/31/2018	Vesh Grill	Vesh-BH-June 18	8.00
5/31/2018	Vesh Grill	Vesh-Copies-May 18	39.87
5/31/2018	Vesh Grill	Vesh-Elec-May 18	417.45
		Total 001 - General Fund	1,934.26
Report Balance			1,934.26

**The Groves Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Grau and Associates	1/3/2018	16183	Audit FYE 09/30/17	500.00
Suncoast Pool Service	4/1/2018	4439	Pool Maintenance & Supplies 04/18	945.00
Grau and Associates	5/1/2018	16750	Audit Services FY Ended 09/30/17	2,900.00
Steve Gaskins Contracting, Inc.	5/8/2018	14698	Off Duty Deputy & Scheduler Fee 04/18	1,048.00
Yellowstone Landscape	5/15/2018	INV-0000214257	Irrigation Repairs 06/18	118.24
Rizzetta Amenity Services, Inc.	5/18/2018	INV00000000004911	Bi-Weekly Payroll-Insurance Reim 05/18	4,676.19
Florida Department of Health in Pasco County	5/18/2018	51-BID-3732391	Pool Permit 51-6000506 05/18	280.00
Florida Department of Health in Pasco County	5/18/2018	51-BID-3732602	Pool Permit 51-6000529 05/18	145.00
Bright House Networks	5/24/2018	051389001052418	7924 Melogold Circle-Front Gates 06/18	120.76
Bright House Networks	5/24/2018	051389201052418	7924 Melogold - Maint Shed 06/18	73.95
Clean Sweep Supply Co., Inc.	5/24/2018	00200357	Janitorial Supplies 05/18	616.35
Times Publishing Company	5/25/2018	632822 052518	Acct 109332 Legal Advertising 05/18	66.80
ProPump & Controls, Inc.	5/29/2018	0029288-IN	Preventative Maintenance Irr Pump 05/18	787.19
ProPump & Controls, Inc.	5/31/2018	0029371-IN	Repaired Leaking Irr Pump 05/18	600.00
Universal Protection Service LLC	5/31/2018	7954044	Security Officers 05/18/18 - 05/31/18	2,493.66
Yellowstone Landscape	5/31/2018	INV-0000216496	Irrigation Repairs Main Line 05/18	285.65
Aquatic Systems, Inc.	5/31/2018	0000413439	One Time Treatment on Canals 05/18	120.00
Steve Gaskins Contracting, Inc.	6/6/2018	15336	Off Duty Deputy & Scheduler Fee 05/18	524.00
Florida Department of Revenue	6/8/2018	39-8014959494-9 5/18	Sales & Use Tax 05/18	190.10
Pasco County	6/15/2018	10532072	7924 Melogold Circle Hydrant 04/18	2,199.68
			Total 001 - General Fund	18,690.57
Report Total				18,690.57

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.