



Rizzetta & Company

# **The Groves Community Development District**

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**Financial Statements  
(Unaudited)**

**August 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 8/31/2018

(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	182,095	0	0	182,095	0	0
Investments	915,208	0	85,080	1,000,288	0	0
Investments - Reserves	0	1,591,306	0	1,591,306	0	0
Accounts Receivable	3,599	0	0	3,599	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	85,080
Amount To Be Provided	0	0	0	0	0	1,399,920
Fixed Assets	0	0	0	0	15,464,998	0
<b>Total Assets</b>	<u>1,124,593</u>	<u>1,591,306</u>	<u>85,080</u>	<u>2,800,979</u>	<u>15,464,998</u>	<u>1,485,000</u>
<b>Liabilities</b>						
Accounts Payable	6,268	0	0	6,268	0	0
Accrued Expenses Payable	8,198	0	0	8,198	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	1,485,000
<b>Total Liabilities</b>	<u>17,616</u>	<u>0</u>	<u>0</u>	<u>17,616</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	212,407	237,061	4,819	454,287	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,106,977</u>	<u>1,591,306</u>	<u>85,080</u>	<u>2,783,363</u>	<u>15,464,998</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,124,593</u>	<u>1,591,306</u>	<u>85,080</u>	<u>2,800,979</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 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	7,405	7,405	0.00%
Special Assessments					
Tax Roll	1,022,726	1,022,726	1,029,239	6,513	(0.63)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	20,211	20,211	0.00%
<b>Total Revenues</b>	<b>1,022,726</b>	<b>1,022,726</b>	<b>1,056,856</b>	<b>34,130</b>	<b>(3.34)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	12,833	11,400	1,433	18.57%
Financial & Administrative					
Administrative Services	8,600	7,883	7,883	0	8.33%
District Management	39,200	35,933	35,933	0	8.33%
District Engineer	15,000	13,750	6,963	6,788	53.58%
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	4,583	4,583	0	8.33%
Accounting Services	21,300	19,525	19,525	0	8.33%
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	1,375	1,269	106	15.37%
Bank Fees	750	688	0	688	100.00%
Dues, Licenses & Fees	750	725	678	47	9.60%
Music License/ Monthly Services	2,250	2,063	2,519	(457)	(11.96)%
Liquor License	1,350	1,350	0	1,350	100.00%
Website Hosting, Maint, Backup (and Email)	2,100	1,925	1,925	0	8.33%
Legal Counsel					
District Counsel	25,000	22,917	17,790	5,126	28.83%
Law Enforcement					
Deputy/Florida Highway Patrol	5,000	4,583	4,192	391	16.16%
Security Operations					
Security Monitoring Services	65,000	59,583	53,918	5,666	17.04%
Misc. Operating Supplies	5,500	5,042	8,069	(3,027)	(46.70)%
Security Camera Maintenance	51,000	46,750	46,610	140	8.60%

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	32,000	29,333	29,300	34	8.43%
Utility-Recreation Facilities	32,000	29,333	24,963	4,370	21.99%
Street Lights	31,000	28,417	25,501	2,915	17.73%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	733	682	51	14.75%
Solid Waste Assessment	2,750	2,750	2,727	23	0.84%
Water-Sewer Combination Services					
Utility Services	13,250	12,146	19,468	(7,322)	(46.92)%
Stormwater Control					
Lake/Pond Bank Maintenance	25,000	22,917	16,140	6,777	35.44%
Aquatic Maintenance	4,000	3,667	1,590	2,077	60.25%
Stormwater Assessment	2,500	2,500	2,632	(132)	(5.29)%
Aquatic Plant Replacement	5,000	4,583	0	4,583	100.00%
Miscellaneous Expense	2,500	2,292	0	2,292	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	1,833	0	1,833	100.00%
Landscape Maintenance	200,000	183,333	149,835	33,498	25.08%
Irrigation Repair & Maintenance	15,000	13,750	4,539	9,211	69.73%
Pump & Well Maintenance	2,500	2,292	2,593	(302)	(3.72)%
Holiday Decorations	5,000	5,000	4,347	653	13.05%
Landscape Replacement Plants, Shrubs, Trees	25,000	22,917	19,609	3,308	21.56%
Road & Street Facilities					
Gate Phone/Gate Repairs	6,500	5,958	4,022	1,936	38.12%
Street Light Decorative Light Maintenance	2,500	2,292	0	2,292	100.00%
Street Sign Repair & Replacement	5,000	4,583	14,043	(9,459)	(180.85)%
Parking Lot Repair & Maintenance	1,500	1,375	0	1,375	100.00%
Sidewalk Maintenance & Repair	14,000	12,833	21,900	(9,067)	(56.42)%
Roadway Repair & Maintenance	5,000	4,583	0	4,583	100.00%
Parks & Recreation					
Management Contract	179,426	164,474	130,990	33,484	26.99%
Clubhouse Maintenance & Repair	35,000	32,083	27,946	4,137	20.15%

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,833	1,193	641	40.36%
Vehicle Maintenance	1,500	1,375	427	948	71.50%
Clubhouse Office Supplies	7,900	7,242	5,689	1,553	27.99%
Lighting Replacement	1,000	917	832	84	16.76%
Clubhouse Janitorial Supplies	8,000	7,333	7,713	(380)	3.58%
Pool/Water Park/Fountain Maintenance	10,000	9,167	15,479	(6,313)	(54.79)%
Athletic/Park Court/Field Repairs	5,500	5,042	596	4,446	89.17%
Clubhouse Furniture Repair/ Replacement	2,500	2,292	8,897	(6,605)	(255.86)%
Pool Furniture Replacement	2,500	2,292	707	1,585	71.73%
Clubhouse Miscellaneous Expense	5,000	4,583	3,315	1,268	33.69%
Dog Park Maintenance Contingency	1,500	1,375	736	639	50.95%
Replace/Removal of Dead Hedges/Dog Park	1,000	917	0	917	100.00%
Boardwalk & Bridge Maintenance	20,000	18,333	0	18,333	100.00%
Crosswalk and Lane Painting	2,000	1,833	0	1,833	100.00%
New Gate Construction for Back Entrance	2,000	1,833	0	1,833	100.00%
Contingency					
Capital Outlay	30,000	27,500	12,322	15,178	58.92%
Reclaimed Water - WUP Commitment	15,000	13,750	17,660	(3,910)	(17.73)%
Miscellaneous Contingency	30,000	27,500	4,635	22,865	84.55%
<b>Total Expenditures</b>	<u>1,103,726</u>	<u>1,016,253</u>	<u>844,449</u>	<u>171,805</u>	<u>23.49%</u>
Excess of Revenues Over (Under) Expenditures	<u>(81,000)</u>	<u>6,473</u>	<u>212,407</u>	<u>205,935</u>	<u>362.23%</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>87,473</u>	<u>212,407</u>	<u>124,935</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>87,473</u>	<u>1,106,977</u>	<u>1,019,505</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 8/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	12,061	12,061	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>237,061</u>	<u>12,061</u>	<u>5.36%</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>237,061</u>	<u>237,061</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>237,061</u>	<u>237,061</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>1,591,306</u></u>	<u><u>1,591,306</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 8/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,424	1,424	0.00%
Special Assessments				
Tax Roll	158,096	158,920	824	0.52%
Total Revenues	<u>158,096</u>	<u>160,344</u>	<u>2,249</u>	<u>1.42%</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>4,819</u>	<u>4,819</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4,819</u>	<u>4,819</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>85,080</u>	<u>85,080</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
The Bank of Tampa	Money Market	\$ 45,120
The Bank of Tampa ICS:		
Legacy Texas Bank	Money Market	9,211
Morton Community Bank	Money Market	245,218
Pinnacle Bank	Money Market	245,218
United Bank	Money Market	245,219
Western Alliance Bank	Money Market	125,222
	<b>Total General Fund Investments</b>	<b>\$ 915,208</b>
The Bank of Tampa ICS Capital Reserve:		
BOKF, National Association	Money Market	\$ 245,215
EagleBank	Money Market	245,219
First Tennessee Bank Natl Assn	Money Market	7
Flushing Bank	Money Market	245,218
Fulton Bank	Money Market	245,218
Legacy Texas Bank	Money Market	6
The Huntington National Bank	Money Market	245,208
The Park National Bank	Money Market	245,218
Western Alliance Bank	Money Market	119,997
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,591,306</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	85,077
	<b>Total Debt Service Fund Investments</b>	<b>\$ 85,080</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-BH- July 18	495.88
7/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Copies July 18	54.29
7/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-July 18	894.50
8/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Aug 18	538.06
8/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Copies Aug 18	54.29
8/31/2018	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Aug 18	1,031.27
8/31/2018	Vesh Grill	Vesh-Copies-Aug 18	13.82
8/31/2018	Vesh Grill	Vesh-Elec-August 18	517.33
		Total 001 - General Fund	3,599.44
Report Balance			3,599.44

**The Groves Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clean Step Linens USA, Inc.	3/15/2018	154859	Carpets at Clubhouse Cleaned 03/18	19.00
Stutzman Brothers Property Maintenance, Inc.	8/6/2018	6352	Pine Tree Removal 08/18	750.00
Clean Sweep Supply Co., Inc.	8/21/2018	00201298	Janitorial Supplies 08/18	186.01
Central Termite & Pest Control Inc.	8/21/2018	37084	Pest Control Monthly 08/18	50.00
Pasco County	8/23/2018	10865365	7924 Melogold Circle Hydrant 07/18	25.48
Universal Protection Service LLC	8/23/2018	8163167	Security Officers 08/10/18 - 08/23/18	2,410.80
Bright House Networks	8/24/2018	051389001082418	7924 Melogold Circle-Front Gates 09/18	120.71
Bright House Networks	8/24/2018	051389201082418	7924 Melogold - Maint Shed 09/18	73.95
Pasco County	8/29/2018	10880791	7924 Melogold Reclaimed Water 07/18	2,632.00
			Total 001 - General Fund	6,267.95
Report Total				6,267.95

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

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/18.
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.