



Rizzetta & Company

# **The Groves Community Development District**

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**Financial Statements  
(Unaudited)**

**July 31, 2021**

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

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

**The Groves Community Development District**

Balance Sheet

As of 7/31/2021

(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	174,985	0	0	174,985	0	0
Investments	1,122,562	0	92,982	1,215,543	0	0
Investments - Reserves	0	1,694,494	0	1,694,494	0	0
Accounts Receivable	10,104	0	966	11,069	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	23,691	0	0	23,691	0	0
Due From Other Funds	61,944	0	1,357	63,301	0	0
Due From Others	0	0	0	0	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	95,304
Amount To Be Provided	0	0	0	0	0	1,149,696
Fixed Assets	0	0	0	0	15,544,006	0
Total Assets	<u>1,393,285</u>	<u>1,694,494</u>	<u>95,304</u>	<u>3,183,083</u>	<u>15,544,006</u>	<u>1,245,000</u>
<b>Liabilities</b>						
Accounts Payable	69,630	0	0	69,630	0	0
Accrued Expenses Payable	3,486	0	0	3,486	0	0
Deferred Revenue	1,110	0	0	1,110	0	0
Deposits	150	0	0	150	0	0
Due To Other Funds	1,357	61,944	0	63,301	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,245,000
Total Liabilities	<u>75,734</u>	<u>61,944</u>	<u>0</u>	<u>137,677</u>	<u>0</u>	<u>1,245,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,220,546	2,083,637	95,331	3,399,514	15,544,006	0
Net Change in Fund Balance	<u>97,005</u>	<u>(451,086)</u>	<u>(27)</u>	<u>(354,108)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>1,317,551</u>	<u>1,632,551</u>	<u>95,304</u>	<u>3,045,406</u>	<u>15,544,006</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,393,285</u>	<u>1,694,494</u>	<u>95,304</u>	<u>3,183,083</u>	<u>15,544,006</u>	<u>1,245,000</u>

See Notes to Unaudited Financial Statements

# The Groves Community Development District

## Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2020 Through 7/31/2021

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	120	120	0.00%
Special Assessments					
Tax Roll	1,027,253	1,027,253	1,027,260	7	0.00%
Other Miscellaneous Revenues					
Miscellaneous Revenue	0	0	19,933	19,933	0.00%
Facility Rent/Lease	0	0	2,500	2,500	0.00%
Total Revenues	1,027,253	1,027,253	1,049,813	22,560	(2.20)%
Expenditures					
Legislative					
Supervisors Fees	14,000	11,667	13,000	(1,333)	7.14%
Financial & Administrative					
Administrative Services	8,772	7,310	7,238	72	17.48%
District Management	40,928	34,107	32,917	1,190	19.57%
District Engineer	15,000	12,500	42,404	(29,904)	(182.69)%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	3,300	3,300	3,300	0	0.00%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Financial & Revenue Collections	5,250	4,375	4,167	208	20.63%
Accounting Services	22,440	18,700	18,259	441	18.63%
Auditing Services	3,600	3,600	3,426	174	4.83%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Public Officials Liability Insurance	3,101	3,101	2,960	141	4.54%
Legal Advertising	1,000	833	1,556	(723)	(55.63)%
Bank Fees	2,000	1,667	1,000	667	50.00%
Dues, Licenses & Fees	750	750	625	125	16.66%
Music License/ Monthly Service	2,350	1,958	2,029	(70)	13.66%
Liquor License	350	0	2,161	(2,161)	(517.42)%
Website Hosting, Maintenance, Backup	5,000	4,237	3,265	972	34.70%
Legal Counsel					
District Counsel	25,000	20,833	31,848	(11,015)	(27.39)%
Law Enforcement					
Deputy/Florida Highway Patrol	7,500	6,250	5,432	818	27.57%
Security Operations					

See Notes to Unaudited Financial Statements

# The Groves Community Development District

## Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2020 Through 7/31/2021

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Monitoring Services	75,000	62,500	76,288	(13,788)	(1.71)%
Miscellaneous Operating Supplies	5,500	4,583	105	4,478	98.09%
Security Camera Maintenance	53,520	44,600	52,368	(7,768)	2.15%
Electric Utility Services					
Utility Services	35,000	29,167	26,429	2,737	24.48%
Utility - Recreation Facilities	35,000	29,167	22,705	6,462	35.12%
Street Lights	27,000	22,500	22,569	(69)	16.41%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	744	620	1,988	(1,368)	(167.15)%
Solid Waste Assessment	2,750	2,750	2,543	207	7.53%
Water-Sewer Combination Services					
Utility Services	21,000	17,500	11,938	5,562	43.15%
Stormwater Assessment	0	0	23	(23)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	15,000	12,500	4,185	8,315	72.10%
Aquatic Maintenance	18,204	15,170	14,392	778	20.94%
Stormwater Assessment	5,000	5,000	3,684	1,316	26.31%
Aquatic Plant Replacement	5,000	4,167	0	4,167	100.00%
Miscellaneous Expense	2,500	2,083	1,180	903	52.80%
Other Physical Environment					
General	24,665	24,665	25,179	(514)	(2.08)%
Liability/Property/Casualty Insurance					
Entry & Walls Maintenance	2,000	1,667	2,125	(458)	(6.25)%
Landscape Maintenance	141,578	117,982	118,022	(40)	16.63%
Irrigation Repair & Maintenance	15,000	12,500	7,507	4,993	49.95%
Pump & Well Maintenance	2,500	2,083	5,662	(3,578)	(126.46)%
Holiday Decorations	3,500	3,500	210	3,290	94.00%
Landscape - Mulch	20,025	16,688	7,788	8,900	61.11%
Landscape - Annuals	5,100	4,250	2,592	1,658	49.17%
Landscape Replacement Plants, Shrubs, Trees	25,000	20,833	49,624	(28,790)	(98.49)%
Road & Street Facilities					
Parking Lot Repair & Maintenance	1,500	1,250	0	1,250	100.00%
Sidewalk Repair & Maintenance	25,000	20,833	12,315	8,518	50.74%
Roadway Repair & Maintenance	1,000	833	0	833	100.00%
Parks & Recreation					

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2020 Through 7/31/2021

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Management Contract	179,426	149,522	146,219	3,302	18.50%
Maintenance & Repair	25,000	20,833	68,650	(47,817)	(174.60)%
Telephone, Fax, Internet	8,000	6,667	5,441	1,226	31.98%
Vehicle Maintenance	1,500	1,250	3,285	(2,035)	(118.97)%
Office Supplies	5,000	4,167	9,021	(4,854)	(80.42)%
Lighting Replacement	1,000	833	70	763	93.00%
Clubhouse - Facility Janitorial Supplies	10,000	8,333	6,280	2,053	37.19%
Pool/Water Park/Fountain Maintenance	5,000	4,167	16,011	(11,844)	(220.21)%
Athletic/Park Court/Field Repairs	5,500	4,583	22,267	(17,683)	(304.84)%
Pool Service Contract	12,000	10,000	11,263	(1,263)	6.14%
Furniture Repair/ Replacement	2,500	2,083	265	1,818	89.40%
Pool Furniture Replacement	2,500	2,083	253	1,830	89.88%
Dog Park Maintenance	1,500	1,250	2,908	(1,658)	(93.85)%
Boardwalk & Bridge Maintenance	7,000	5,833	0	5,833	100.00%
New Gate Construction for Back Entrance	1,000	833	0	833	100.00%
Contingency					
Reclaimed Water - WUP Commitment	25,000	20,833	7,468	13,365	70.12%
Total Expenditures	<u>1,027,253</u>	<u>864,751</u>	<u>952,808</u>	<u>(88,057)</u>	<u>7.25%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>162,502</u>	<u>97,005</u>	<u>(65,497)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>162,502</u>	<u>97,005</u>	<u>(65,497)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,220,546	1,220,546	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>162,502</u></u>	<u><u>1,317,551</u></u>	<u><u>1,155,048</u></u>	<u><u>0.00%</u></u>

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2020 Through 7/31/2021

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	24,632	24,632	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>249,632</u>	<u>24,632</u>	<u>10.95%</u>
Expenditures				
Contingency				
Capital Reserve	225,000	682,871	(457,871)	(203.49)%
Total Expenditures	<u>225,000</u>	<u>682,871</u>	<u>(457,871)</u>	<u>(203.50)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(433,239)</u>	<u>(433,239)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Unrealized Gain/Loss on Investments	0	(17,847)	(17,847)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(451,086)</u>	<u>(451,086)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	2,083,637	2,083,637	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,632,551</u>	<u>1,632,551</u>	<u>0.00%</u>

**The Groves Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 201

From 10/1/2020 Through 7/31/2021

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	27	27	0.00%
Special Assessments				
Tax Roll	158,096	158,096	1	0.00%
Total Revenues	<u>158,096</u>	<u>158,123</u>	<u>27</u>	<u>0.02%</u>
Expenditures				
Debt Service				
Interest	73,096	73,150	(54)	(0.07)%
Principal	85,000	85,000	0	0.00%
Total Expenditures	<u>158,096</u>	<u>158,150</u>	<u>(54)</u>	<u>(0.03)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(27)</u>	<u>(27)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(27)</u>	<u>(27)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	95,331	95,331	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>95,304</u></u>	<u><u>95,304</u></u>	<u><u>0.00%</u></u>

**The Groves CDD**  
**Investment Summary**  
**July 31, 2021**

<b><u>Account</u></b>	<b><u>Investment</u></b>	<b><u>Balance as of</u></b> <b><u>July 31, 2021</u></b>
US Bank Custody Operating Surplus		
Principal Cash	Cash Account	\$ 225,814
The Bank of Tampa	Money Market	5,699
The Bank of Tampa ICS:		
Merchants Bank of Indiana	Money Market	233,352
NexBank	Money Market	160,993
Pinnacle Bank	Money Market	248,352
United Bank	Money Market	248,352
<b>Total General Fund Investments</b>		<b>\$ 1,122,562</b>
US Bank Custody Reserve		
Principal Cash	Cash Account	\$ 993,550
Ally Bank Midvale Utah	3.15% CD - Maturity Date 11/08/21	242,088
Discover Bank Greenwood	3.15% CD - Maturity Date 11/08/21	242,088
Goldman Sachs Bank USA New York	3.20% CD - Maturity Date 11/08/21	201,768
<b>Subtotal</b>		<b>1,679,494</b>
The Bank of Tampa ICS Capital Reserve:		
Pacific Western Bank	Money Market	15,000
<b>Subtotal</b>		<b>15,000</b>
<b>Total Reserve Fund Investments</b>		<b>\$ 1,694,494</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	92,979
<b>Total Debt Service Fund Investments</b>		<b>\$ 92,982</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

From 7/1/2021 Through 7/31/2021

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2020	Pasco County Tax Collector	FY20-21	7,650.35
7/31/2021	Bayscape at The Groves, LLC	Bayscape-Elec-Jul 21	304.09
7/31/2021	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-July 21	54.29
7/31/2021	The Groves Golf & Country Club HOA, Inc.	HOA-Elec- July 21	724.89
7/31/2021	The Groves Golf & Country Club HOA, Inc.	HOA-Reclaimed-Jul 21	994.93
7/31/2021	The Groves Golf & Country Club HOA, Inc.	HOA-Spectrum-July 21	374.98
		Total 001 - General Fund	10,103.53

**The Groves Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 7/1/2021 Through 7/31/2021

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2020	Pasco County Tax Collector	FY20-21	965.85
		Total 201 - Debt Service Fund - Series 2007	965.85
Report Balance			11,069.38

# The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2020

001 - General Fund

From 7/1/2021 Through 7/31/2021

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Kazar's Electric Inc	8/25/2020	s5354A	Replaced Breaker 08/20	155.22
Stutzman Brothers Property Maintenance, Inc.	4/23/2021	12571	Tree Removal 3 Pines 04/21	1,200.00
World of Lawncraft LLC	5/25/2021	062021	Cutback on Sanguinelli Rd 05/21	1,500.00
World of Lawncraft LLC	6/2/2021	072021	Cleopatra Canal Clean Up 06/21	1,200.00
World of Lawncraft LLC	6/8/2021	082021	Ambersweet Cutback on Sanguinelli 06/21	1,500.00
World of Lawncraft LLC	6/14/2021	092021	Eustis Cutback 06/21	800.00
World of Lawncraft LLC	6/16/2021	102021	Sunsweet Cutback 06/21	500.00
Yellowstone Landscape	6/22/2021	TM 234555	Irrigation Repairs 06/21	454.55
Stutzman Brothers Property Maintenance, Inc.	6/23/2021	12969	Tree Trimming 21100 Diamonte 06/21	1,225.00
Stutzman Brothers Property Maintenance, Inc.	6/24/2021	13116	Tree Trimming 06/21	3,925.00
Stutzman Brothers Property Maintenance, Inc.	6/28/2021	13314	Tree Trimming Behind Houses 06/21	3,125.00
World of Lawncraft LLC	6/30/2021	122021	Shaddock Hedge Trimming 06/21	1,650.00
World of Lawncraft LLC	7/8/2021	132021	Tree Removal 07/21	500.00
Mr Electric of Land O Lakes	7/12/2021	9742595	Diagnostic for Light/Power Issue 07/21	1,090.59
City of Clearwater	7/14/2021	4156233 07/21	7924 Melogold Circle 07/21	810.25
Brighthouse Networks	7/19/2021	088099301071921	Internet for Master Business Accts 07/21	299.72
Mr Electric of Land O Lakes	7/19/2021	10555521	Lighting Installation 07/21	911.89
Central Termite & Pest Control Inc.	7/22/2021	84206	Quarterly Pest Control 07/21	48.00
Christina Cunningham	7/22/2021	CC072221	Board Of Supervisors Meeting 07/22/21	200.00
James P Nearey	7/22/2021	JN072221	Board Of Supervisors Meeting 07/22/21	200.00
Jimmy Allison	7/22/2021	JA072221	Board Of Supervisors Meeting 07/22/21	200.00
World of Lawncraft LLC	7/22/2021	142021	Canal Edge Cutback on Melogold Cir 07/21	2,200.00
Richard Loar	7/22/2021	RL072221	Board Of Supervisors Meeting 07/22/21	200.00
Wilbur H. Boutin Jr	7/22/2021	BB072221	Board Of Supervisors Meeting 07/22/21	200.00
Rizzetta Amenity Services, Inc.	7/23/2021	INV00000000008950	Bi-Weekly Payroll-Insurance 07/23/21	5,296.60
Brighthouse Networks	7/23/2021	051389101072321	7924 Melogold Cir Back Gate 07/21	123.17
Brighthouse Networks	7/24/2021	091844201072421	7924 Melogold Cir 07/21	111.58

# The Groves Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2020

001 - General Fund

From 7/1/2021 Through 7/31/2021

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Proteus Pool Services LLC	7/24/2021	Grovoo5	Pool Maintenance 07/21	2,308.53
Pasco County	7/26/2021	15263753	7924 Melogold Circlw Hydrant 07/21	25.48
Clean Sweep Supply Co., Inc.	7/27/2021	1219	Janitorial Supplies 07/21	294.91
Straley Robin Vericker	7/27/2021	20050	Legal Services 07/21	5,909.07
Wilkes Air Conditioning LLC	7/28/2021	1216	Replaced Thermostat 07/21	160.00
Securiteam, Inc.	7/29/2021	11170071421	Service Call 07/21	337.50
Securiteam, Inc.	7/29/2021	11207071921	Service Call 07/21	150.00
Mr Electric of Land O Lakes	7/29/2021	10756097	New Circuit Installation 07/21	18,546.10
Mr Electric of Land O Lakes	7/30/2021	11012102	Light Fixture Repair 07/21	1,329.41
Pasco County	7/31/2021	15310821	7320 Land O Lakes Blvd 07/21	115.76
Pasco County	7/31/2021	15310822	0 Festive Groves Blvd 07/21	29.66
Pasco County	7/31/2021	15310964	7324 Melogold Cir 07/21	1,341.17
Pasco County	7/31/2021	15310965	7924 Melogold Circlw Hydrant 07/21	1,492.40
Florida Department of Revenue	7/31/2021	61-8017755714 07/21	Sales & Use Tax 07/21	76.12
Rizzetta Amenity Services, Inc.	7/31/2021	INV0000000008998	Out of Pocket Expenses 07/21	215.00
Withlacoochee River Electric Cooperative, Inc	7/31/2021	Summary Elec 07/21	Summary Electric 07/21	6,357.56
Steve Gaskins Contracting, Inc.	8/1/2021	0000391	Off Duty Deputy & Scheduler Fee 07/21	524.00
Rizzetta & Company, Inc.	8/6/2021	INV000060461	Mass Mailing 07/21	791.10
			Total 001 - General Fund	69,630.34
Report Total				69,630.34

**The Groves Community Development District  
Notes to Unaudited Financial Statements  
July 31, 2021**

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/21.
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 FY20-21 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.