

The Groves
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 4/30/2015

(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	161,997	0	0	161,997	0	0
Investments	810,587	0	183,790	994,377	0	0
Investments - Reserves	0	759,645	0	759,645	0	0
Accounts Receivable	34,579	0	3,740	38,319	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,120	0	0	4,120	0	0
Due From Other Funds	10,356	0	0	10,356	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	187,530
Amount To Be Provided	0	0	0	0	0	1,562,470
Fixed Assets	0	0	0	0	15,399,739	0
Total Assets	1,021,640	759,645	187,530	1,968,815	15,399,739	1,750,000
Liabilities						
Accounts Payable	16,524	0	0	16,524	0	0
Accrued Expenses Payable	7,717	8,833	0	16,550	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	0	10,356	0	10,356	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,750,000
Total Liabilities	27,591	19,189	0	46,780	0	1,750,000
Fund Equity & Other Credits						
Beginning Fund Balance	527,661	554,990	77,316	1,159,967	15,399,739	0
Net Change in Fund Balance	466,387	185,467	110,214	762,069	0	0
Total Fund Equity & Other Credits	994,049	740,457	187,530	1,922,035	15,399,739	0
Total Liabilities & Fund Equity	1,021,640	759,645	187,530	1,968,815	15,399,739	1,750,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	707	707	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,216,835	5,769	(0.47)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	14,307	14,307	0.00%
Key Fobs	0	0	467	467	0.00%
Total Revenues	1,211,066	1,211,066	1,232,317	21,251	(1.75)%
Expenditures					
Legislative					
Supervisors Fees	14,000	8,167	8,000	167	42.85%
Financial & Administrative					
Administrative Services	9,085	5,300	5,300	0	41.66%
District Management	35,020	20,428	20,428	0	41.66%
District Engineer	15,000	8,750	10,545	(1,795)	29.70%
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 Consulting Services	9,733	7,761	7,761	0	20.26%
Accounting Services	19,158	11,176	11,176	0	41.66%
Auditing Services	4,500	4,500	3,400	1,100	24.44%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	5,000	5,000	2,998	2,002	40.03%
Legal Advertising	250	146	599	(454)	(139.72)%
Bank Fees	750	438	262	175	65.01%
Dues, Licenses & Fees	750	175	225	(50)	70.00%
Music License/ Monthly Services	2,250	1,313	1,091	221	51.50%
Liquor License	1,200	0	1,341	(1,341)	(11.76)%
Legal Counsel					
District Counsel	25,000	14,583	12,589	1,994	49.64%
Security Operations					
Monitoring Services	57,000	33,250	38,220	(4,970)	32.94%
Misc. Operating Supplies	6,500	3,792	2,475	1,316	61.91%
Security Camera Maint. & Monitoring Services	50,500	29,458	34,130	(4,672)	32.41%
Electric Utility Services					

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	45,000	26,250	18,770	7,480	58.28%
Street Lights	26,500	15,458	17,046	(1,588)	35.67%
Gas Utility Services					
Utility-Recreation Facilities	25,000	14,583	21,991	(7,408)	12.03%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	467	434	33	45.75%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	7,583	6,651	932	48.83%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,917	0	2,917	100.00%
Aquatic Maintenance	4,000	2,333	2,310	23	42.25%
Miscellaneous Expense	5,000	2,917	4,840	(1,923)	3.20%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	27,558	15,692	36.28%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	164,500	95,958	93,806	2,152	42.97%
Irrigation Repair & Maintenance	6,000	3,500	9,045	(5,545)	(50.75)%
Landscape Replacement Plants, Shrubs, Trees	25,000	14,583	6,268	8,315	74.92%
Road & Street Facilities					
Gate Repairs	4,500	2,625	3,378	(753)	24.94%
Street Light Decorative Light Maintenance	4,000	2,333	1,325	1,008	66.87%
Street Sign Repair & Replacement	1,500	875	0	875	100.00%
Parking Lot Repair & Maintenance	1,500	875	0	875	100.00%
Sidewalk Repair & Maintenance	28,000	16,333	850	15,483	96.96%
Roadway Repair & Maintenance	3,000	1,750	0	1,750	100.00%
Parks & Recreation					
Management Contract	174,200	101,617	94,033	7,583	46.01%
Clubhouse Maintenance & Repair	35,000	20,417	23,460	(3,043)	32.97%
Telephone Fax, Internet	2,000	1,167	763	404	61.85%
Utility Vehicle Maintenance	1,500	875	850	25	43.33%
Clubhouse Office Supplies	4,500	2,625	4,758	(2,133)	(5.74)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Lighting Replacement	3,000	1,750	4,979	(3,229)	(65.96)%
Clubhouse Facility Janitorial Supplies	5,000	2,917	3,738	(821)	25.24%
Pool/Water Park/Fountain Maintenance	5,000	2,917	8,785	(5,868)	(75.70)%
Athletic/Park Court/Field Repairs	500	292	0	292	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	2,917	12,738	(9,821)	(154.76)%
Pool Furniture Replacement	4,500	2,625	0	2,625	100.00%
Clubhouse Miscellaneous Expense	6,250	3,646	1,891	1,755	69.74%
Dog Park Maintenance	500	292	963	(671)	(92.56)%
Boardwalk & Bridge Maintenance	5,000	2,917	85	2,832	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	18,270	0	18,270	100.00%
Miscellaneous Contingency	30,000	17,500	540	16,960	98.20%
Total Expenditures	<u>986,066</u>	<u>602,284</u>	<u>540,930</u>	<u>61,355</u>	<u>45.14%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>608,782</u>	<u>691,387</u>	<u>82,606</u>	<u>(207.28)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(225,000)	(225,000)	(225,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>383,782</u>	<u>466,387</u>	<u>82,606</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	527,661	527,661	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>383,782</u></u>	<u><u>994,049</u></u>	<u><u>610,267</u></u>	<u><u>0.00%</u></u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1,335	1,335	0.00%
Total Revenues	<u>0</u>	<u>1,335</u>	<u>1,335</u>	<u>0.00%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	9,036	(9,036)	0.00%
Contingency				
Sinkhole Work	0	1,330	(1,330)	0.00%
Emergency Repairs	0	30,502	(30,502)	0.00%
Capital Reserve	225,000	0	225,000	100.00%
Total Expenditures	<u>225,000</u>	<u>40,868</u>	<u>184,132</u>	<u>81.84%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(39,533)</u>	<u>185,467</u>	<u>(82.42)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	225,000	225,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>185,467</u>	<u>185,467</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	554,990	554,990	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>740,457</u></u>	<u><u>740,457</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 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,096</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	98,096	47,881	50,214	51.18%
Principal	60,000	0	60,000	100.00%
Total Expenditures	<u>158,096</u>	<u>47,881</u>	<u>110,214</u>	<u>69.71%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>110,214</u>	<u>110,214</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>110,214</u>	<u>110,214</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	77,316	77,316	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>187,530</u></u>	<u><u>187,530</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,136
The Bank of Tampa	Money Market	245,362
The Bank of Tampa ICS:		
First National Bank of Omaha	Money Market	245,040
Iberiabank	Money Market	245,040
Western Alliance Bank	Money Market	69,009
	Total General Fund Investments	\$ 810,587
The Bank of Tampa ICS Capital Reserve:		
Bank of China	Money Market	\$ 245,040
EagleBank	Money Market	245,040
Morton Community Bank	Money Market	93,534
Western Alliance Bank	Money Market	176,031
	Total Reserve Fund Investments	\$ 759,645
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	183,787
	Total Debt Service Fund Investments	\$ 183,790

The Groves Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Pasco County Tax Collector	FY14-15	32,388.09
12/31/2014	The Groves Golf & Country Club HOA, Inc.	1214-Copies-H	54.29
12/31/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Nov14-H	461.11
12/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Nov14-H	1,015.41
1/31/2015	The Groves Golf & Country Club HOA, Inc.	0115-Copies-H	54.29
1/31/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Dec14-H	461.51
1/31/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Dec14-H	856.61
3/31/2015	The Groves Golf & Country Club HOA, Inc.	0315-Copies-H	54.29
3/31/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Feb15-H	462.47
3/31/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Feb15-H	614.07
4/30/2015	The Groves Golf & Country Club HOA, Inc.	0415-Copies-H	54.29
4/30/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Mar15-H	462.59
4/30/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Mar15-H	845.17
4/30/2015	Vesh Grill	0415-Copies-V	23.09
4/30/2015	Vesh Grill	Elec-Mar-15-V	511.49
Report Balance			<u>38,318.77</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	5/4/2015	13100	Security Services 04/20/15-05/03/15	2,410.80
Austin Outdoor, LLC	4/28/2015	0000086514	Plant Install	995.15
ImageNet Consulting of Tampa, LLC	4/21/2015	CNIN029443TAM	Copier Maintenance/Copies 04/15	397.79
Leisure Creations	4/29/2015	00017203	Furniture	2,995.27
Michael Musetta & Associates, Inc.	4/8/2015	111760	Shade Meeting	787.25
Pasco County Utilities	4/28/2015	5915310	7924 Melogold Circle 04/15	18.50
Trenam Kemker Attorneys, P.A.	4/20/2015	588473	Emergency Repair Work Regarding Biomass	8,249.00
Withlacoochee River Electric Cooperative, Inc	4/20/2015	1432430346880	Install Concrete Pole w Light and Box	670.44
			Total 001 - General Fund	16,524.20
Report Balance				16,524.20

The Groves Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$740,457 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$225,000.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY14-15 for \$24,213.78 was received in May 2015.