

The Groves  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 4/30/2016

(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	149,938	0	0	149,938	0	0
Investments	990,754	0	190,054	1,180,807	0	0
Investments - Reserves	0	1,178,020	0	1,178,020	0	0
Accounts Receivable	14,379	0	1,455	15,834	0	0
Interest & Dividends Receivable	0	0	0	0	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	191,509
Amount To Be Provided	0	0	0	0	0	1,498,491
Fixed Assets	0	0	0	0	15,409,393	0
<b>Total Assets</b>	<b>1,178,761</b>	<b>1,178,020</b>	<b>191,509</b>	<b>2,548,290</b>	<b>15,409,393</b>	<b>1,690,000</b>
<b>Liabilities</b>						
Accounts Payable	18,081	0	0	18,081	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	7,045	0	0	7,045	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	1,690,000
<b>Total Liabilities</b>	<b>28,276</b>	<b>0</b>	<b>0</b>	<b>28,276</b>	<b>0</b>	<b>1,690,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	636,278	636,669	79,649	1,352,596	15,409,393	0
Net Change in Fund Balance	514,207	541,351	111,861	1,167,418	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,150,485</b>	<b>1,178,020</b>	<b>191,509</b>	<b>2,520,014</b>	<b>15,409,393</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,178,761</b>	<b>1,178,020</b>	<b>191,509</b>	<b>2,548,290</b>	<b>15,409,393</b>	<b>1,690,000</b>

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	930	930	0.00%
Special Assessments					
Tax Roll	986,066	986,066	988,918	2,852	(0.28)%
Contributions & Donations Frm Private Sources					
Miscellaneous	0	0	5,192	5,192	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	11,484	11,484	0.00%
Key Fobs	0	0	636	636	0.00%
<b>Total Revenues</b>	<b>986,066</b>	<b>986,066</b>	<b>1,007,160</b>	<b>21,094</b>	<b>(2.14)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	8,167	7,000	1,167	50.00%
Financial & Administrative					
Administrative Services	8,600	5,017	5,017	0	41.66%
District Management	37,500	21,875	21,875	0	41.66%
District Engineer	15,000	8,750	4,763	3,988	68.25%
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	10,000	7,917	7,917	0	20.83%
Accounting Services	19,200	11,200	11,200	0	41.66%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,500	3,500	2,750	750	21.42%
Legal Advertising	1,500	875	0	875	100.00%
Bank Fees	750	438	0	438	100.00%
Dues, Licenses & Fees	750	175	825	(650)	(10.00)%
Music License/ Monthly Services	2,250	1,313	1,076	236	52.15%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	25,000	14,583	12,595	1,988	49.61%
Security Operations					
Monitoring Services	62,000	36,167	36,328	(162)	41.40%
Misc. Operating Supplies	3,500	2,042	3,181	(1,139)	9.11%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	29,458	34,130	(4,672)	32.41%
Electric Utility Services					
Utility Services	45,000	26,250	19,254	6,996	57.21%
Street Lights	26,500	15,458	13,606	1,852	48.65%
Gas Utility Services					
Utility-Recreation Facilities	25,000	14,583	19,952	(5,369)	20.19%
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	7,677	(94)	40.94%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
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	1,450	1,467	71.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	1,167	975	192	51.25%
Landscape Maintenance	164,500	95,958	80,291	15,667	51.19%
Irrigation Repair & Maintenance	9,000	5,250	3,425	1,825	61.94%
Landscape Replacement Plants, Shrubs, Trees	25,000	14,583	6,782	7,801	72.87%
Road & Street Facilities					
Gate Repairs	4,500	2,625	3,781	(1,156)	15.98%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	875	0	875	100.00%
Parking Lot Repair & Maintenance	1,500	875	0	875	100.00%
Sidewalk Minor Repair & Maintenance	28,000	16,333	7,589	8,744	72.89%
Roadway Repair & Maintenance	3,000	1,750	0	1,750	100.00%
Parks & Recreation					
Management Contract	174,200	101,617	91,580	10,037	47.42%
Clubhouse Maintenance & Repair	35,000	20,417	10,362	10,055	70.39%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,167	784	383	60.79%
Utility Vehicle Maintenance	1,500	875	112	763	92.50%
Clubhouse Office Supplies	6,000	3,500	4,557	(1,057)	24.04%
Clubhouse Lighting Replacement	2,500	1,458	256	1,202	89.76%
Clubhouse Facility Janitorial Supplies	7,000	4,083	3,656	427	47.76%
Pool/Water Park/Fountain Maintenance	5,000	2,917	5,772	(2,856)	(15.44)%
Athletic/Park Court/Field Repairs	500	292	0	292	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	2,917	0	2,917	100.00%
Pool Furniture Replacement	4,500	2,625	0	2,625	100.00%
Clubhouse Miscellaneous Expense	5,000	2,917	2,725	191	45.49%
Dog Park Maintenance	500	292	490	(198)	2.00%
Contingency					
Capital Outlay	9,416	5,493	500	4,993	94.68%
Reclaimed Water - WUP Commitment	15,000	8,750	1,125	7,625	92.49%
Miscellaneous Contingency	30,000	17,500	11,809	5,691	60.63%
Total Expenditures	<u>986,066</u>	<u>603,093</u>	<u>492,953</u>	<u>110,140</u>	<u>50.01%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>382,973</u>	<u>514,207</u>	<u>131,234</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>382,973</u>	<u>514,207</u>	<u>131,234</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	636,278	636,278	0.00%
Fund Balance, End of Period	<u>0</u>	<u>382,973</u>	<u>1,150,485</u>	<u>767,512</u>	<u>0.00%</u>

**The Groves Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,196	1,196	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,196</u>	<u>1,196</u>	<u>0.53%</u>
<b>Expenditures</b>				
Legal Counsel				
Special Legal Counsel	0	10,253	(10,253)	0.00%
Contingency				
Sinkhole Work	0	750	(750)	0.00%
Emergency Repairs	0	5,114	(5,114)	0.00%
Capital Reserve	225,000	18,730	206,271	91.67%
Total Expenditures	<u>225,000</u>	<u>34,846</u>	<u>190,154</u>	<u>84.51%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>191,351</u>	<u>191,351</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Litigation Proceeds	0	350,000	350,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>541,351</u>	<u>541,351</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	636,669	636,669	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,178,020</u></u>	<u><u>1,178,020</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 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	71	71	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,167</u>	<u>71</u>	<u>0.04%</u>
Expenditures				
Debt Service				
Interest	93,096	46,306	46,789	50.25%
Principal	65,000	0	65,000	100.00%
Total Expenditures	<u>158,096</u>	<u>46,306</u>	<u>111,789</u>	<u>70.71%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>111,861</u>	<u>111,861</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>111,861</u>	<u>111,861</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	79,649	79,649	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>191,509</u></u>	<u><u>191,509</u></u>	<u><u>0.00%</u></u>

**The Groves CDD  
Investment Summary  
April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 6,418
The Bank of Tampa	Money Market	225,561
The Bank of Tampa ICS:		
Great Plains National Bank	Money Market	23,655
Happy State Bank	Money Market	245,040
Mutual of Omaha Bank	Money Market	245,041
The Washington Trust Company of Westerly	Money Market	245,039
	<b>Total General Fund Investments</b>	<b>\$ 990,754</b>
The Bank of Tampa ICS Capital Reserve:		
ConnectOne Bank	Money Market	\$ 245,040
Five Star Bank	Money Market	245,040
Great Plains National Bank	Money Market	197,859
Iberiabank	Money Market	245,041
The Park National Bank	Money Market	245,040
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,178,020</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	190,051
	<b>Total Debt Service Fund Investments</b>	<b>\$ 190,054</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	11,148.38
3/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Mar 16	461.31
3/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Mar 16	54.29
3/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Feb 16	701.81
4/21/2016	The Groves Golf & Country Club HOA, Inc.	OM0416-1	175.00
4/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Apr 16	461.82
4/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Apr 16	54.29
4/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Mar 16	838.75
4/30/2016	Vesh Grill	Vesh-BH-May 16	8.56
4/30/2016	Vesh Grill	Vesh-Copies-Apr 16	25.29
4/30/2016	Vesh Grill	Vesh-Elec-Apr 16	449.53
		Total 001 - General Fund	14,379.03

**The Groves Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>1,455.35</u>
		Total 201 - Debt Service Fund - Series 2007	<u>1,455.35</u>
Report Balance			<u><u>15,834.38</u></u>

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	5/2/2016	15280	Security Services 04/18/16-05/01/16	2,410.80
Austin Outdoors LLC dba Yellowstone Landscape	4/21/2016	INV-0000119114	Irrigation Repairs	346.00
Austin Outdoors LLC dba Yellowstone Landscape	4/21/2016	INV-0000119148	Irrigation Repairs	409.08
Bay Area Environmental Services, Inc.	10/29/2015	75845	Televised Storm Pipe Structure	950.00
Bay Area Environmental Services, Inc.	10/29/2015	75865	Jet Rodded-Storm Pipe	500.00
Bright House Networks	4/23/2016	051389001042316	7924 Melogold - Front Gate 05/16	73.95
Bright House Networks	4/23/2016	051389201042316	7924 Melogold - Maint Shed 05/16	73.95
Central Termite & Pest Control Inc.	4/27/2016	19079	Rodent Station Monitoring 04/16	50.00
Clean Sweep Supply Co., Inc.	4/26/2016	00192030	Janitorial Supplies 04/16	381.70
Clean Sweep Supply Co., Inc.	4/28/2016	00192067	Janitorial Supplies 04/16	33.90
Envera Systems	4/21/2016	11898	HID Key FOB 1346LNSAN	700.00
George Wineman	4/26/2016	042616 Tree Removal	Removal of Debris from Dead Oak	350.00
ImageNet Consulting of Tampa, LLC	4/26/2016	CNIN041784TAM	Copier Maintenance/Copies 04/16	541.75
Mike Wells	4/20/2016	Annual Fee 2016	Non-Ad Valorem Assessment Fee 16/17	150.00
PACA	3/15/2016	031516 PACA	Membership Renewal 05/10/16-05/09/17	50.00
Pasco County	4/26/2016	7367801	7924 Melogold Circle 04/16	18.50
Precision Sidewalk Safety Corp.	4/26/2016	b-1129	Sidewalk Repairs	7,589.00
Straley & Robin	4/26/2016	13157	Legal Services Through 04/15/16	1,710.45
Suncoast Pool Service	10/31/2015	2929	Pool Maintenance Supplies 10/15	299.50
Suncoast Pool Service	11/30/2015	2936	Pool Maintenance Supplies 11/15	246.75
Suncoast Pool Service	12/31/2015	2943	Pool Maintenance Supplies 12/15	251.00
Suncoast Pool Service	2/1/2016	2926	Pool Maintenance Supplies 02/16	945.00
			Total 001 - General Fund	18,081.33
Report Balance				18,081.33

**The Groves Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

5. General Fund – Payment for Invoice HOA-BH-Mar 16 in the amount of \$461.31 was received in May 2016.
6. General Fund – Payment for Invoice HOA-Copies-Mar 16 in the amount of \$54.29 was received in May 2016.
7. General Fund – Payment for Invoice HOA-Elec-Feb 16 in the amount of \$701.81 was received in May 2016.
8. General Fund – Payment for Invoice OM0416-1 in the amount of \$175.00 was received in May 2016.