

The Groves
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 8/31/2015

(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	215,067	0	0	215,067	0	0
Investments	473,430	0	79,649	553,078	0	0
Investments - Reserves	0	698,028	0	698,028	0	0
Accounts Receivable	4,183	0	0	4,183	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	27,738	0	0	27,738	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	79,649
Amount To Be Provided	0	0	0	0	0	1,610,351
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	725,237	698,028	79,649	1,502,914	15,409,393	1,690,000
Liabilities						
Accounts Payable	22,848	0	0	22,848	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	836	0	0	836	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	0	27,738	0	27,738	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,690,000
Total Liabilities	27,034	27,738	0	54,772	0	1,690,000
Fund Equity & Other Credits						
Beginning Fund Balance	527,661	554,990	77,316	1,159,967	15,409,393	0
Net Change in Fund Balance	170,542	115,301	2,333	288,176	0	0
Total Fund Equity & Other Credits	698,203	670,291	79,649	1,448,142	15,409,393	0
Total Liabilities & Fund Equity	725,237	698,028	79,649	1,502,914	15,409,393	1,690,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,440	1,440	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,223,137	12,071	(0.99)%
Contributions & Donations From Private Sources					
Miscellaneous	0	0	4,152	4,152	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	19,622	19,622	0.00%
Key Fobs	0	0	570	570	0.00%
Total Revenues	1,211,066	1,211,066	1,248,921	37,855	(3.13)%
Expenditures					
Legislative					
Supervisors Fees	14,000	12,833	12,000	833	14.28%
Financial & Administrative					
Administrative Services	9,085	8,328	8,328	0	8.33%
District Management	35,020	32,102	32,102	0	8.33%
District Engineer	15,000	13,750	14,675	(925)	2.16%
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	9,339	9,339	0	4.05%
Special Engineering Services	0	0	2,300	(2,300)	0.00%
Accounting Services	19,158	17,562	17,562	0	8.33%
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	229	836	(607)	(234.30)%
Bank Fees	750	688	262	425	65.01%
Dues, Licenses & Fees	750	750	673	77	10.22%
Music License/ Monthly Services	2,250	2,063	2,058	5	8.54%
Liquor License	1,200	1,200	1,341	(141)	(11.76)%
Legal Counsel					
District Counsel	25,000	22,917	19,007	3,910	23.97%
Security Operations					
Monitoring Services	57,000	52,250	60,084	(7,834)	(5.41)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Misc. Operating Supplies	6,500	5,958	3,813	2,145	41.33%
Security Camera Maint. & Monitoring Services	50,500	46,292	49,920	(3,628)	1.14%
Electric Utility Services					
Utility Services	45,000	41,250	33,424	7,826	25.72%
Street Lights	26,500	24,292	26,468	(2,176)	0.12%
Gas Utility Services					
Utility-Recreation Facilities	25,000	22,917	20,909	2,008	16.36%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	733	682	51	14.75%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	11,917	10,773	1,143	17.12%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,583	0	4,583	100.00%
Aquatic Maintenance	4,000	3,667	3,630	37	9.25%
Miscellaneous Expense	5,000	4,583	4,070	514	18.60%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	27,883	15,367	35.53%
Entry & Walls Maintenance	2,000	1,833	0	1,833	100.00%
Landscape Maintenance	164,500	150,792	142,174	8,618	13.57%
Irrigation Repair & Maintenance	6,000	5,500	13,740	(8,240)	(129.00)%
Landscape Replacement Plants, Shrubs, Trees	25,000	22,917	8,945	13,971	64.21%
Road & Street Facilities					
Gate Repairs	4,500	4,125	3,546	579	21.19%
Street Light Decorative Light Maintenance	4,000	3,667	1,325	2,342	66.87%
Street Sign Repair & Replacement	1,500	1,375	2,520	(1,145)	(68.00)%
Parking Lot Repair & Maintenance	1,500	1,375	0	1,375	100.00%
Sidewalk Repair & Maintenance	28,000	25,667	1,450	24,217	94.82%
Roadway Repair & Maintenance	3,000	2,750	0	2,750	100.00%
Parks & Recreation					
Management Contract	174,200	159,683	147,767	11,917	15.17%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Maintenance & Repair	35,000	32,083	33,031	(948)	5.62%
Telephone Fax, Internet	2,000	1,833	1,193	640	40.35%
Utility Vehicle Maintenance	1,500	1,375	2,338	(963)	(55.86)%
Clubhouse Office Supplies	4,500	4,125	7,501	(3,376)	(66.68)%
Clubhouse Lighting Replacement	3,000	2,750	6,059	(3,309)	(101.95)%
Clubhouse Facility Janitorial Supplies	5,000	4,583	6,199	(1,616)	(23.98)%
Pool/Water Park/Fountain Maintenance	5,000	4,583	11,307	(6,723)	(126.13)%
Athletic/Park Court/Field Repairs	500	458	342	116	31.60%
Clubhouse Furniture Repair/Replacement	5,000	4,583	0	4,583	100.00%
Pool Furniture Replacement	4,500	4,125	5,540	(1,415)	(23.10)%
Clubhouse Miscellaneous Expense	6,250	5,729	2,240	3,489	64.15%
Dog Park Maintenance	500	458	1,208	(749)	(141.56)%
Boardwalk & Bridge Maintenance	5,000	4,583	85	4,499	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	28,710	50,156	(21,446)	(60.14)%
Miscellaneous Contingency	30,000	27,500	39,856	(12,356)	(32.85)%
Total Expenditures	<u>986,066</u>	<u>909,665</u>	<u>865,589</u>	<u>44,076</u>	<u>12.22%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>301,401</u>	<u>383,332</u>	<u>81,931</u>	<u>(70.36)%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	12,209	12,209	0.00%
Transfer of Reserves	(225,000)	(225,000)	(225,000)	0	0.00%
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>(212,791)</u>	<u>12,209</u>	<u>5.43%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>76,401</u>	<u>170,542</u>	<u>94,140</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	527,661	527,661	0.00%
Fund Balance, End of Period	<u>0</u>	<u>76,401</u>	<u>698,203</u>	<u>621,802</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 8/31/2015

(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	1,828	1,828	0.00%
Total Revenues	<u>0</u>	<u>1,828</u>	<u>1,828</u>	<u>0.00%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	23,663	(23,663)	0.00%
Contingency				
Sinkhole Work	0	1,790	(1,790)	0.00%
Emergency Repairs	0	33,434	(33,434)	0.00%
Capital Reserve	225,000	40,430	184,570	82.03%
Total Expenditures	<u>225,000</u>	<u>99,317</u>	<u>125,683</u>	<u>55.86%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(97,490)</u>	<u>127,510</u>	<u>(56.67)%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(12,209)	(12,209)	0.00%
Transfer of Reserves	225,000	225,000	0	0.00%
Total Other Financing Sources (Uses)	<u>225,000</u>	<u>212,791</u>	<u>(12,209)</u>	<u>(5.43)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>115,301</u>	<u>115,301</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>670,291</u></u>	<u><u>670,291</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 8/31/2015

(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	95,763	2,333	2.37%
Principal	60,000	60,000	0	0.00%
Total Expenditures	<u>158,096</u>	<u>155,763</u>	<u>2,333</u>	<u>1.48%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>2,333</u>	<u>2,333</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,333</u>	<u>2,333</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>79,649</u></u>	<u><u>79,649</u></u>	<u><u>0.00%</u></u>

The Groves CDD
Investment Summary
August 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,400
The Bank of Tampa	Money Market	99,523
The Bank of Tampa ICS:		
Iberiabank	Money Market	122,471
Mutual of Omaha Bank	Money Market	85,373
Western Alliance Bank	Money Market	159,663
	Total General Fund Investments	\$ 473,430
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,041
EagleBank	Money Market	245,041
Iberiabank	Money Market	122,570
Western Alliance Bank	Money Market	85,376
	Total Reserve Fund Investments	\$ 698,028
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	79,646
	Total Debt Service Fund Investments	\$ 79,649

The Groves Community Development District

Summary A/R Ledger

From 8/1/2015 Through 8/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/31/2015	The Groves Golf & Country Club HOA, Inc.	0815-Copies-H	54.29
8/31/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Jul15-H	461.50
8/31/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Jul15-H	695.19
8/31/2015	The Groves Golf & Country Club HOA, Inc.	Reclaimed-Jun-15-H	2,103.49
8/31/2015	Vesh Grill	0815-Copies-V	4.10
8/31/2015	Vesh Grill	Brighthouse-Sep15-V	46.24
8/31/2015	Vesh Grill	Elec-Aug-15-V	467.86
8/31/2015	Vesh Grill	OM0815-1	175.00
8/31/2015	Vesh Grill	OM0815-2	175.00
Report Balance			<u>4,182.67</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	8/24/2015	13719	Security Services 08/10/15-08/23/15	2,410.80
ALERT Protective Services	9/7/2015	13809	Security Services 08/24/15-09/06/15	2,410.80
Central Termite & Pest Control Inc.	8/20/2015	14926	Rodent Station Monitoring 8/15	50.00
CGM Services, Inc.	8/20/2015	224184	Service Repairs	277.00
CGM Services, Inc.	8/28/2015	224740	Service Repairs	229.50
Fitness Logic, Inc.	8/21/2015	62803	Quarterly General Maintenance 08/15	170.00
GHD Services Inc.	9/11/2015	708359	Melogold - File Review/Attorney Meeting	1,200.00
ImageNet Consulting of Tampa, LLC	8/26/2015	CNIN033696TAM	Copier Maintenance/Copies 08/15	433.23
Pasco County Utilities	8/27/2015	6426387	7924 Melogold Circle 08/15	18.50
Southern Automated Access Services, LLC	8/30/2015	1749	Gate Repairs	93.75
Straley & Robin	8/18/2015	12417	Legal Services Through 08/15/15	1,709.65
Straley & Robin	8/18/2015	12418	Melogold Sewer Repairs Through 08/15/15	605.00
Stutzman Electric, Inc.	8/14/2015	15-601	Electrical Services	148.75
The Lake Doctors, Inc.	8/4/2015	080415 Lake Doctors	Fountain Installation - 50% Deposit	2,076.00
Trenam Kemker Attorneys, P.A.	8/24/2015	593053	Emergency Repair Work Regarding Biomass	5,850.00
Verizon Wireless	8/12/2015	9750576114	713738176-00001 08/15	34.75
Wesco Turf, Inc.	8/25/2015	39183951	Irrigation Repairs	580.00
Withlacoochee River Electric Cooperative, Inc	9/4/2015	Summary Elec 08/15	Summary Electric 08/15	4,550.55
			Total 001 - General Fund	22,848.28
Report Balance				22,848.28

The Groves Community Development District
Notes to Unaudited Financial Statements
August 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$670,291 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 for Invoice #0815-Copies-V for \$4.10 was received in September 2015.
Payment for Invoice #Brighthouse-Sep15-V for \$46.24 was received in September 2015.
Payment for Invoice #Elec-Aug-15-V for \$467.86 was received in September 2015.
Payment for Invoice #OM0815-1 for \$175.00 was received in September 2015.
Payment for Invoice #OM0815-2 for \$175.00 was received in September 2015.