

The Groves
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 8/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	92,603	0	0	92,603	0	0
Investments	810,041	0	80,272	890,314	0	0
Investments - Reserves	0	1,160,130	0	1,160,130	0	0
Accounts Receivable	2,199	0	0	2,199	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	80,272
Amount To Be Provided	0	0	0	0	0	1,544,728
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	928,535	1,160,130	80,272	2,168,937	15,409,393	1,625,000
Liabilities						
Accounts Payable	29,174	0	0	29,174	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	6,550	0	0	6,550	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	1,625,000
Total Liabilities	38,874	0	0	38,874	0	1,625,000
Fund Equity & Other Credits						
Beginning Fund Balance	636,278	636,669	79,649	1,352,596	15,409,393	0
Net Change in Fund Balance	253,382	523,461	624	777,467	0	0
Total Fund Equity & Other Credits	889,660	1,160,130	80,272	2,130,063	15,409,393	0
Total Liabilities & Fund Equity	928,535	1,160,130	80,272	2,168,937	15,409,393	1,625,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,536	1,536	0.00%
Special Assessments					
Tax Roll	986,066	986,066	994,166	8,100	(0.82)%
Contributions & Donations Frm Private Sources					
Miscellaneous	0	0	5,192	5,192	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	18,023	18,023	0.00%
Key Fobs	0	0	1,234	1,234	0.00%
Total Revenues	986,066	986,066	1,020,152	34,086	(3.46)%
Expenditures					
Legislative					
Supervisors Fees	14,000	12,833	11,000	1,833	21.42%
Financial & Administrative					
Administrative Services	8,600	7,883	9,233	(1,350)	(7.36)%
District Management	37,500	34,375	34,375	0	8.33%
District Engineer	15,000	13,750	9,563	4,188	36.25%
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	9,583	9,583	0	4.16%
Accounting Services	19,200	17,600	17,600	0	8.33%
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	3,350	150	4.28%
Legal Advertising	1,500	1,375	456	919	69.57%
Bank Fees	750	688	0	688	100.00%
Dues, Licenses & Fees	750	750	650	100	13.33%
Music License/ Monthly Services	2,250	2,063	2,133	(70)	5.20%
Liquor License	1,200	1,200	175	1,025	85.41%
Website Fees & Maintenance	2,100	1,925	1,925	0	8.33%
Legal Counsel					
District Counsel	25,000	22,917	19,455	3,461	22.17%
Security Operations					
Monitoring Services	62,000	56,833	58,192	(1,358)	6.14%
Misc. Operating Supplies	3,500	3,208	4,444	(1,235)	(26.95)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	46,292	49,920	(3,628)	1.14%
Electric Utility Services					
Utility Services	45,000	41,250	33,507	7,743	25.54%
Street Lights	26,500	24,292	23,000	1,292	13.20%
Gas Utility Services					
Utility-Recreation Facilities	25,000	22,917	21,090	1,827	15.64%
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	12,375	(459)	4.80%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,583	0	4,583	100.00%
Aquatic Maintenance	4,000	3,667	5,483	(1,816)	(37.07)%
Miscellaneous Expense	5,000	4,583	2,110	2,473	57.80%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	1,833	975	858	51.25%
Landscape Maintenance	164,500	150,792	126,109	24,683	23.33%
Irrigation Repair & Maintenance	9,000	8,250	9,138	(888)	(1.53)%
Landscape Replacement Plants, Shrubs, Trees	25,000	22,917	10,348	12,568	58.60%
Road & Street Facilities					
Gate Repairs	4,500	4,125	7,150	(3,025)	(58.88)%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	1,375	0	1,375	100.00%
Parking Lot Repair & Maintenance	1,500	1,375	0	1,375	100.00%
Sidewalk Minor Repair & Maintenance	28,000	25,667	13,205	12,462	52.84%
Roadway Repair & Maintenance	3,000	2,750	0	2,750	100.00%
Parks & Recreation					
Management Contract	174,200	159,683	144,703	14,981	16.93%
Clubhouse Maintenance & Repair	35,000	32,083	37,387	(5,304)	(6.82)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,833	1,198	636	40.12%
Utility Vehicle Maintenance	1,500	1,375	308	1,067	79.45%
Clubhouse Office Supplies	6,000	5,500	6,539	(1,039)	(8.98)%
Clubhouse Lighting Replacement	2,500	2,292	1,572	720	37.12%
Clubhouse Facility Janitorial Supplies	7,000	6,417	5,396	1,021	22.91%
Pool/Water Park/Fountain Maintenance	5,000	4,583	9,569	(4,986)	(91.38)%
Athletic/Park Court/Field Repairs	500	458	0	458	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	4,583	0	4,583	100.00%
Pool Furniture Replacement	4,500	4,125	50	4,075	98.88%
Clubhouse Miscellaneous Expense	5,000	4,583	3,529	1,054	29.41%
Dog Park Maintenance	500	458	735	(277)	(47.00)%
Contingency					
Capital Outlay	9,416	8,631	500	8,131	94.68%
Reclaimed Water - WUP Commitment	15,000	13,750	1,125	12,625	92.49%
Miscellaneous Contingency	30,000	27,500	15,116	12,384	49.61%
Total Expenditures	986,066	909,307	766,769	142,537	22.24%
 Excess of Revenues Over (Under) Expenditures	 0	 76,759	 253,382	 176,623	 0.00%
 Excess of Rev./Other Sources Over (Under) Expend./Other Uses	 0	 76,759	 253,382	 176,623	 0.00%
 Fund Balance, Beginning of Period	 0	 0	 636,278	 636,278	 0.00%
 Fund Balance, End of Period	 0	 76,759	 889,660	 812,901	 0.00%

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 8/31/2016

(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	1,989	1,989	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,989</u>	<u>1,989</u>	<u>0.88%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	12,253	(12,253)	0.00%
Road & Street Facilities				
Roadway Repair & Maintenance	0	16,682	(16,682)	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>53,528</u>	<u>171,472</u>	<u>76.21%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>173,461</u>	<u>173,461</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Litigation Proceeds	0	350,000	350,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>523,461</u>	<u>523,461</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	636,669	636,669	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,160,130</u>	<u>1,160,130</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 201

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	141	141	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,236</u>	<u>141</u>	<u>0.09%</u>
Expenditures				
Debt Service				
Interest	93,096	92,613	483	0.51%
Principal	65,000	65,000	0	0.00%
Total Expenditures	<u>158,096</u>	<u>157,613</u>	<u>483</u>	<u>0.31%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>624</u>	<u>624</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>624</u>	<u>624</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>80,272</u></u>	<u><u>80,272</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 6,432
The Bank of Tampa	Money Market	42,322
The Bank of Tampa ICS:		
Bank of China, New York, NY	Money Market	200,581
Great Western Bank	Money Market	70,625
Mutual of Omaha Bank	Money Market	245,040
United Bank	Money Market	245,041
	Total General Fund Investments	\$ 810,041
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 44,460
Eagle Bank	Money Market	245,041
Great Western Bank	Money Market	135,504
Iberiabank	Money Market	245,041
Republic Bank & Trust Company	Money Market	245,042
Western Alliance Bank	Money Market	245,042
	Total Reserve Fund Investments	\$ 1,160,130
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1
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	80,270
	Total Debt Service Fund Investments	\$ 80,272

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/24/2016	Vesh Grill	OM0816-1	175.00
8/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Aug 16	462.33
8/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Aug 16	54.29
8/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Jul-16	965.77
8/31/2016	Vesh Grill	Vesh-BH-Sep 16	8.56
8/31/2016	Vesh Grill	Vesh-Copies-Aug 16	19.67
8/31/2016	Vesh Grill	Vesh-Elec-Aug 16	513.59
		Total 001 - General Fund	2,199.21
			<hr/>
Report Balance			2,199.21
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The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Accurate Electronics, Inc.	8/31/2016	60946	Install New Tele-Entry Front Gate 08/16	2,404.14
ALERT Protective Services	8/22/2016	15974	Security Services 08/08/16-08/21/16	2,410.80
ALERT Protective Services	9/5/2016	16072	Security Services 08/22/16-09/04/16	2,410.80
Austin Outdoors LLC dba Yellowstone Landscape	8/1/2016	INV-0000128023	Landscape Maintenance 08/16	11,454.41
Austin Outdoors LLC dba Yellowstone Landscape	8/31/2016	INV-0000130150	Irrigation Repairs 08/16	80.90
Austin Outdoors LLC dba Yellowstone Landscape	8/31/2016	INV-0000130206	Irrigation Repairs 08/16	306.05
Bright House Networks	8/17/2016	051389101081716	7924 Melogold - Back Gate 09/16	109.39
Bright House Networks	8/20/2016	0034594838-01 09/16	7924 Melogold Cir - Grill 09/16	8.56
Bright House Networks	8/24/2016	051389001082416	7924 Melogold - Front Gate 09/16	73.95
Central Pump & Supply, Inc.	8/11/2016	9-9206	Hunter 9 LED Uplight Replacement Kit	98.45
Central Termite & Pest Control Inc.	8/19/2016	20772	Rodent Station Monitoring 08/16	50.00
CGM Services, Inc.	8/24/2016	467	1st Phase Of 4 Phase Billing 08/16	819.00
CGM Services, Inc.	8/29/2016	239450	Bathroom AC Repair 08/16	122.40
Clean Sweep Supply Co., Inc.	8/16/2016	00193292	Janitorial Supplies 08/16	157.70
CM HVAC Holdings, LLC	8/19/2016	238961	Service Repairs-Card Room	71.40
CM HVAC Holdings, LLC	8/19/2016	238967	Service Repairs-Card Room	124.95
Envera Systems	8/1/2016	653452	Gate Access Monitoring 09/16	3,310.00
Fitness Logic, Inc.	8/24/2016	69633	Quarterly General Maintenance 08/16	170.00
Landmark Engineering & Surveying Corp.	8/18/2016	2000020.194	Engineering Services 08/16	1,210.00
Pasco County	8/25/2016	7837102	7924 Melogold Circle 08/16	18.50
S & W Refrigeration, LLC	8/15/2016	325LS-0916	Monthly Equipment Lease 09/16	130.00
Straley Robin Vericker	6/21/2016	13413	Legal Services Through 06/15/16	1,620.00
Straley Robin Vericker	8/22/2016	13555	Legal Services Through 08/15/16	1,980.00
Verizon Wireless	8/12/2016	9770280796	713738176-00001 08/16	32.82
			Total 001 - General Fund	29,174.22
Report Balance				29,174.22

The Groves Community Development District
Notes to Unaudited Financial Statements
August 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 08/31/16.
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 – Subsequent Collections

4. General Fund – Payment for Invoice OM0816-1 in the amount of \$175.00 was received in September 2016.