

The Groves  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 12/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	232,614	0	0	232,614	0	0
Investments	990,091	0	168,825	1,158,916	0	0
Investments - Reserves	0	1,177,239	0	1,177,239	0	0
Accounts Receivable	174,916	0	22,613	197,530	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	191,439
Amount To Be Provided	0	0	0	0	0	1,498,561
Fixed Assets	0	0	0	0	15,409,393	0
<b>Total Assets</b>	<b>1,421,312</b>	<b>1,177,239</b>	<b>191,439</b>	<b>2,789,990</b>	<b>15,409,393</b>	<b>1,690,000</b>
<b>Liabilities</b>						
Accounts Payable	8,166	0	0	8,166	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	7,763	0	0	7,763	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>19,079</b>	<b>0</b>	<b>0</b>	<b>19,079</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	765,955	540,570	111,790	1,418,315	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,402,233</b>	<b>1,177,239</b>	<b>191,439</b>	<b>2,770,911</b>	<b>15,409,393</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,421,312</b>	<b>1,177,239</b>	<b>191,439</b>	<b>2,789,990</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 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	268	268	0.00%
Special Assessments					
Tax Roll	986,066	986,066	988,918	2,852	(0.28)%
Contributions & Donations Frm Private Sources					
Miscellaneous	0	0	2,596	2,596	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,777	3,777	0.00%
Key Fobs	0	0	248	248	0.00%
<b>Total Revenues</b>	<b>986,066</b>	<b>986,066</b>	<b>995,807</b>	<b>9,741</b>	<b>(0.99)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	3,500	3,000	500	78.57%
Financial & Administrative					
Administrative Services	8,600	2,150	2,150	0	74.99%
District Management	37,500	9,375	9,375	0	75.00%
District Engineer	15,000	3,750	2,055	1,695	86.30%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	3,000	3,000	3,000	0	0.00%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	19,200	4,800	4,800	0	75.00%
Auditing Services	3,500	0	3,600	(3,600)	(2.85)%
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	375	0	375	100.00%
Bank Fees	750	188	0	188	100.00%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,250	563	558	5	75.20%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	25,000	6,250	5,692	558	77.23%
Security Operations					
Monitoring Services	62,000	15,500	14,548	952	76.53%
Misc. Operating Supplies	3,500	875	1,146	(271)	67.24%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	12,625	18,340	(5,715)	63.68%
Electric Utility Services					
Utility Services	45,000	11,250	8,746	2,504	80.56%
Street Lights	26,500	6,625	4,161	2,464	84.29%
Gas Utility Services					
Utility-Recreation Facilities	25,000	6,250	5,948	302	76.20%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	200	186	14	76.75%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	3,250	3,033	217	76.66%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,250	0	1,250	100.00%
Aquatic Maintenance	4,000	1,000	990	10	75.25%
Miscellaneous Expense	5,000	1,250	0	1,250	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	164,500	41,125	34,473	6,652	79.04%
Irrigation Repair & Maintenance	9,000	2,250	428	1,822	95.24%
Landscape Replacement Plants, Shrubs, Trees	25,000	6,250	1,207	5,043	95.17%
Road & Street Facilities					
Gate Repairs	4,500	1,125	356	770	92.10%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	375	0	375	100.00%
Parking Lot Repair & Maintenance	1,500	375	0	375	100.00%
Sidewalk Minor Repair & Maintenance	28,000	7,000	0	7,000	100.00%
Roadway Repair & Maintenance	3,000	750	0	750	100.00%
Parks & Recreation					
Management Contract	174,200	43,550	42,590	960	75.55%
Clubhouse Maintenance & Repair	35,000	8,750	3,555	5,195	89.84%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	500	364	136	81.82%
Utility Vehicle Maintenance	1,500	375	71	304	95.23%
Clubhouse Office Supplies	6,000	1,500	2,753	(1,253)	54.11%
Clubhouse Lighting Replacement	2,500	625	106	519	95.74%
Clubhouse Facility Janitorial Supplies	7,000	1,750	1,433	317	79.53%
Pool/Water Park/Fountain Maintenance	5,000	1,250	30	1,220	99.40%
Athletic/Park Court/Field Repairs	500	125	0	125	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	1,250	0	1,250	100.00%
Pool Furniture Replacement	4,500	1,125	0	1,125	100.00%
Clubhouse Miscellaneous Expense	5,000	1,250	788	462	84.23%
Dog Park Maintenance	500	125	245	(120)	51.00%
Contingency					
Capital Outlay	9,416	2,354	500	1,854	94.68%
Reclaimed Water - WUP Commitment	15,000	3,750	999	2,751	93.34%
Miscellaneous Contingency	30,000	7,500	4,759	2,741	84.13%
Total Expenditures	<u>986,066</u>	<u>294,004</u>	<u>229,852</u>	<u>64,152</u>	<u>76.69%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>692,062</u>	<u>765,955</u>	<u>73,893</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>692,062</u>	<u>765,955</u>	<u>73,893</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>692,062</u>	<u>1,402,233</u>	<u>710,171</u>	<u>0.00%</u>

**The Groves Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	416	416	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,416</u>	<u>416</u>	<u>0.18%</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>190,570</u>	<u>190,570</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>540,570</u>	<u>540,570</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>1,177,239</u></u>	<u><u>1,177,239</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 12/31/2015

(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	0	0	0.00%
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	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>111,790</u>	<u>111,790</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>111,790</u>	<u>111,790</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>191,439</u></u>	<u><u>191,439</u></u>	<u><u>0.00%</u></u>

**The Groves CDD  
Investment Summary  
December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,406
The Bank of Tampa	Money Market	225,413
The Bank of Tampa ICS:		
Customers Bank	Money Market	198,303
Happy State Bank	Money Market	7
Iberiabank	Money Market	1
Mutual of Omaha Bank	Money Market	245,042
The Washington Trust Company of Westerly	Money Market	245,009
Western Alliance Bank	Money Market	69,910
	<b>Total General Fund Investments</b>	<b>\$ 990,091</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,042
Customers Bank	Money Market	21,959
EagleBank	Money Market	245,042
Happy State Bank	Money Market	245,024
Iberiabank	Money Market	245,041
Western Alliance Bank	Money Market	175,131
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,177,239</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	168,822
	<b>Total Debt Service Fund Investments</b>	<b>\$ 168,825</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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	173,225.42
12/31/2015	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Dec 15	460.27
12/31/2015	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Dec 15	54.29
12/31/2015	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Nov 15	707.43
12/31/2015	Vesh Grill	Vesh-BH-Jan 16	8.56
12/31/2015	Vesh Grill	Vesh-Copies-Dec 15	34.11
12/31/2015	Vesh Grill	Vesh-Elec-Dec 15	<u>426.12</u>
		Total 001 - General Fund	174,916.20

**The Groves Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 12/1/2015 Through 12/31/2015

<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>22,613.31</u>
		Total 201 - Debt Service Fund - Series 2007	<u>22,613.31</u>
Report Balance			<u><u>197,529.51</u></u>

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	12/28/2015	14459	Security Services 12/14/15 - 12/27/15	2,493.96
Bright House Networks	12/23/2015	051389001122315	7924 Melogold - Front Gate 01/16	73.95
Bright House Networks	12/23/2015	051389201122315	7924 Melogold - Maint Shed 01/16	73.95
Central Termite & Pest Control Inc.	12/23/2015	18620	Rodent Station Monitoring 12/15	50.00
Clean Sweep Supply Co., Inc.	12/23/2015	00190643	Janitorial Supplies 12/15	392.00
Grau and Associates	12/1/2015	13692	Audit Services FY Ended 09/30/15	3,600.00
ImageNet Consulting of Tampa, LLC	12/22/2015	CNIN037699TAM	Copier Maintenance/Copies 12/15	464.87
Pasco County	12/23/2015	6875061	7924 Melogold Circle 12/15	18.50
Pasco County	12/23/2015	6905332	Reclaimed Water 11/15	998.66
			Total 001 - General Fund	8,165.89
Report Balance				8,165.89

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/15.
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 FY15-16 in the amount of \$37,371.94 was received in January 2016.
6. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$4,878.63 was received in January 2016.