

The Groves  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 2/28/2015

(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	293,635	0	0	293,635	0	0
Investments	697,597	0	177,959	875,556	0	0
Investments - Reserves	0	872,055	0	872,055	0	0
Accounts Receivable	79,005	0	9,571	88,576	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	95,517	0	0	95,517	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
<b>Total Assets</b>	<b>1,169,874</b>	<b>872,055</b>	<b>187,530</b>	<b>2,229,459</b>	<b>15,399,739</b>	<b>1,750,000</b>
<b>Liabilities</b>						
Accounts Payable	21,132	0	0	21,132	0	0
Accrued Expenses Payable	4,149	0	0	4,149	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	0	95,517	0	95,517	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,750,000
<b>Total Liabilities</b>	<b>28,630</b>	<b>95,517</b>	<b>0</b>	<b>124,147</b>	<b>0</b>	<b>1,750,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	527,661	570,643	77,316	1,175,620	15,399,739	0
Net Change in Fund Balance	613,582	205,895	110,214	929,691	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,141,244</b>	<b>776,538</b>	<b>187,530</b>	<b>2,105,312</b>	<b>15,399,739</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,169,874</b>	<b>872,055</b>	<b>187,530</b>	<b>2,229,459</b>	<b>15,399,739</b>	<b>1,750,000</b>

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	429	429	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	10,156	10,156	0.00%
Key Fobs	0	0	285	285	0.00%
<b>Total Revenues</b>	<b>1,211,066</b>	<b>1,211,066</b>	<b>1,227,705</b>	<b>16,639</b>	<b>(1.37)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	5,833	5,000	833	64.28%
Financial & Administrative					
Administrative Services	9,085	3,785	3,785	0	58.33%
District Management	35,020	14,592	14,592	0	58.33%
District Engineer	15,000	6,250	9,573	(3,323)	36.18%
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	0	0	0	100.00%
Financial Consulting Services	9,733	6,972	6,972	0	28.36%
Accounting Services	19,158	7,983	7,983	0	58.33%
Auditing Services	4,500	2,250	0	2,250	100.00%
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	104	396	(292)	(58.48)%
Bank Fees	750	313	262	50	65.01%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,250	938	829	108	63.14%
Liquor License	1,200	0	1,341	(1,341)	(11.76)%
Legal Counsel					
District Counsel	25,000	10,417	7,716	2,701	69.13%
Security Operations					
Monitoring Services	57,000	23,750	26,166	(2,416)	54.09%
Misc. Operating Supplies	6,500	2,708	1,881	827	71.05%
Security Camera Maint. & Monitoring Services	50,500	21,042	24,960	(3,918)	50.57%
Electric Utility Services					
Utility Services	45,000	18,750	12,796	5,954	71.56%
Street Lights	26,500	11,042	11,678	(637)	55.93%
Gas Utility Services					
Utility-Recreation Facilities	25,000	10,417	16,323	(5,906)	34.70%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	333	310	23	61.25%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	5,417	4,417	999	66.02%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Aquatic Maintenance	4,000	1,667	1,650	17	58.75%
Miscellaneous Expense	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	27,558	15,692	36.28%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	164,500	68,542	58,547	9,995	64.40%
Irrigation Repair & Maintenance	6,000	2,500	7,614	(5,114)	(26.89)%
Landscape Replacement Plants, Shrubs, Trees	25,000	10,417	4,685	5,732	81.26%
Road & Street Facilities					
Gate Repairs	4,500	1,875	3,303	(1,428)	26.61%
Street Light Decorative Light Maintenance	4,000	1,667	1,325	342	66.87%
Street Sign Repair & Replacement	1,500	625	0	625	100.00%
Parking Lot Repair & Maintenance	1,500	625	0	625	100.00%
Sidewalk Repair & Maintenance	28,000	11,667	850	10,817	96.96%
Roadway Repair & Maintenance	3,000	1,250	0	1,250	100.00%
Parks & Recreation					
Management Contract	174,200	72,583	67,167	5,417	61.44%
Clubhouse Maintenance & Repair	35,000	14,583	15,127	(544)	56.77%
Telephone Fax, Internet	2,000	833	548	286	72.61%
Utility Vehicle Maintenance	1,500	625	825	(200)	45.00%
Clubhouse Office Supplies	4,500	1,875	3,829	(1,954)	14.91%
Clubhouse Lighting Replacement	3,000	1,250	4,698	(3,448)	(56.58)%
Clubhouse Facility Janitorial Supplies	5,000	2,083	2,635	(551)	47.30%
Pool/Water Park/Fountain Maintenance	5,000	2,083	6,075	(3,991)	(21.49)%
Athletic/Park Court/Field Repairs	500	208	0	208	100.00%
Clubhouse Furniture Repair/Replacement	5,000	2,083	7,198	(5,115)	(43.96)%

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Furniture Replacement	4,500	1,875	0	1,875	100.00%
Clubhouse Miscellaneous Expense	6,250	2,604	1,321	1,283	78.86%
Dog Park Maintenance	500	208	710	(501)	(41.96)%
Boardwalk & Bridge Maintenance	5,000	2,083	85	1,999	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	13,050	0	13,050	100.00%
Miscellaneous Contingency	30,000	12,500	4,840	7,660	83.86%
Total Expenditures	<u>986,066</u>	<u>447,082</u>	<u>389,123</u>	<u>57,959</u>	<u>60.54%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>763,984</u>	<u>838,582</u>	<u>74,598</u>	<u>(272.70)%</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>538,984</u>	<u>613,582</u>	<u>74,598</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>538,984</u></u>	<u><u>1,141,244</u></u>	<u><u>602,259</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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,033	1,033	0.00%
Total Revenues	<u>0</u>	<u>1,033</u>	<u>1,033</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Sinkhole Work	0	1,330	(1,330)	0.00%
Emergency Repairs	0	18,808	(18,808)	0.00%
Capital Reserve	225,000	0	225,000	100.00%
Total Expenditures	<u>225,000</u>	<u>20,138</u>	<u>204,862</u>	<u>91.05%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(19,105)</u>	<u>205,895</u>	<u>(91.50)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	225,000	225,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>205,895</u>	<u>205,895</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>				
	0	570,643	570,643	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>776,538</u></u>	<u><u>776,538</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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
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  
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,134
The Bank of Tampa	Money Market	245,273
The Bank of Tampa ICS:		
EagleBank	Money Market	29
Empire Bank	Money Market	1
Metropolitan Bank	Money Market	201,123
Mutual of Omaha Bank	Money Market	245,037
	<b>Total General Fund Investments</b>	<b>\$ 697,597</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China	Money Market	\$ 245,066
EagleBank	Money Market	92,968
Empire Bank	Money Market	1
Happy State Bank	Money Market	245,063
Metropolitan Bank	Money Market	43,882
Mutual of Omaha Bank	Money Market	8
The Nat'l Bank & Trust Co of Sycamore	Money Market	1
Western Alliance Bank	Money Market	245,066
	<b>Total Reserve Fund Investments</b>	<b>\$ 872,055</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	177,956
	<b>Total Debt Service Fund Investments</b>	<b>\$ 177,959</b>

**The Groves Community Development District**

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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	82,884.36
10/31/2014	Vesh Grill	1014-Copies-V	32.76
10/31/2014	Vesh Grill	Elec-Sep14-V	459.07
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
12/31/2014	Vesh Grill	Elec-Nov-14-V	27.72
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
1/31/2015	Vesh Grill	0115-Copies-V	17.60
1/31/2015	Vesh Grill	Elec-Dec-14-V	424.67
2/24/2015	The Groves Golf & Country Club HOA, Inc.	OM0215-1	247.50
2/28/2015	The Groves Golf & Country Club HOA, Inc.	0215-Copies-H	54.29
2/28/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Jan15-H	465.40
2/28/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Jan15-H	678.08
2/28/2015	Vesh Grill	0215-Copies-V	12.96
2/28/2015	Vesh Grill	Elec-Jan-15-V	367.90
Report Balance			88,575.53

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	2/23/2015	12698	Security Services 02/09/15-02/22/15	2,410.80
Austin Outdoor, LLC	2/28/2015	0000083268	Plant and Sod Install	931.59
Austin Outdoor, LLC	2/28/2015	0000083269	Plant Install	770.19
Austin Outdoor, LLC	2/28/2015	0000083284	Irrigation Repairs 02/15	1,725.77
Bay Area Environmental Services, Inc.	2/27/2015	73357	Plugged and Pumped storm System	3,720.00
Bay Area Environmental Services, Inc.	3/4/2015	73356	Televised RCP Storm Pipe	820.00
Bright House Networks	2/21/2015	051389201022115	7924 Melogold - Maint Shed 03/15	73.95
City Electric Supply Co.	2/11/2015	LOL/002653	Credit for Invoice LOL/067640	(235.54)
City Electric Supply Co.	2/11/2015	LOL/068195	Electric Supplies 02/15	34.17
City Electric Supply Co.	2/13/2015	LOL/068242	Electric Supplies 02/15	478.40
City Electric Supply Co.	2/26/2015	LOL/068594	Electric Supplies 02/15	33.18
Clean Sweep Supply Co., Inc.	2/23/2015	00187394	Janitorial Supplies 02/15	237.30
Clean Sweep Supply Co., Inc.	3/5/2015	00187536	Janitorial Supplies 02/15	127.55
Clean Sweep Supply Co., Inc.	3/9/2015	00187569	Janitorial Supplies 02/15	31.25
Fitness Logic, Inc.	2/17/2015	59133	Repairs/Parts	160.00
ImageNet Consulting of Tampa, LLC	2/23/2015	CNIN027439TAM	Copier Maintenance/Copies 02/15	1,224.12
Landmark Engineering & Surveying Corp.	2/19/2015	2000020.172	Engineering Services 01/15	2,350.00
Pasco County Utilities	2/26/2015	5646792	7924 Melogold Circle 02/15	18.50
Straley & Robin	2/20/2015	11821	Legal Services Through 02/15/15	2,055.00
Straley & Robin	2/20/2015	11822	Melogold Sewer Repairs Through 02/15/15	220.00
Withlacoochee River Electric Cooperative, Inc	3/5/2015	Summary Elec 02/15	Summary Electric 02/15	3,945.30
			Total 001 - General Fund	21,131.53
Report Balance				21,131.53

**The Groves Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$776,538 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.