

The Groves  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 2/29/2016

(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	229,031	0	0	229,031	0	0
Investments	990,420	0	183,288	1,173,708	0	0
Investments - Reserves	0	1,177,626	0	1,177,626	0	0
Accounts Receivable	65,324	0	8,174	73,499	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	191,462
Amount To Be Provided	0	0	0	0	0	1,498,538
Fixed Assets	0	0	0	0	15,409,393	0
<b>Total Assets</b>	<b>1,308,466</b>	<b>1,177,626</b>	<b>191,462</b>	<b>2,677,555</b>	<b>15,409,393</b>	<b>1,690,000</b>
<b>Liabilities</b>						
Accounts Payable	10,816	0	0	10,816	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	9,684	0	0	9,684	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>23,650</b>	<b>0</b>	<b>0</b>	<b>23,650</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	648,539	540,957	111,814	1,301,310	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,284,817</b>	<b>1,177,626</b>	<b>191,462</b>	<b>2,653,905</b>	<b>15,409,393</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,308,466</b>	<b>1,177,626</b>	<b>191,462</b>	<b>2,677,555</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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	596	596	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	9,807	9,807	0.00%
Key Fobs	0	0	411	411	0.00%
<b>Total Revenues</b>	<b>986,066</b>	<b>986,066</b>	<b>1,004,925</b>	<b>18,859</b>	<b>(1.91)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	5,833	5,000	833	64.28%
Financial & Administrative					
Administrative Services	8,600	3,583	3,583	0	58.33%
District Management	37,500	15,625	15,625	0	58.33%
District Engineer	15,000	6,250	4,570	1,680	69.53%
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	10,000	7,083	7,083	0	29.16%
Accounting Services	19,200	8,000	8,000	0	58.33%
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	625	0	625	100.00%
Bank Fees	750	313	0	313	100.00%
Dues, Licenses & Fees	750	175	775	(600)	(3.33)%
Music License/ Monthly Services	2,250	938	814	124	63.82%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	25,000	10,417	9,427	989	62.29%
Security Operations					
Monitoring Services	62,000	25,833	24,274	1,559	60.84%
Misc. Operating Supplies	3,500	1,458	1,814	(355)	48.17%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	21,042	24,960	(3,918)	50.57%
Electric Utility Services					
Utility Services	45,000	18,750	13,968	4,782	68.96%
Street Lights	26,500	11,042	8,884	2,158	66.47%
Gas Utility Services					
Utility-Recreation Facilities	25,000	10,417	17,572	(7,155)	29.71%
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	5,719	(302)	56.00%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
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	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	164,500	68,542	57,382	11,160	65.11%
Irrigation Repair & Maintenance	9,000	3,750	890	2,860	90.10%
Landscape Replacement Plants, Shrubs, Trees	25,000	10,417	1,207	9,210	95.17%
Road & Street Facilities					
Gate Repairs	4,500	1,875	3,696	(1,821)	17.87%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	625	0	625	100.00%
Parking Lot Repair & Maintenance	1,500	625	0	625	100.00%
Sidewalk Minor Repair & Maintenance	28,000	11,667	0	11,667	100.00%
Roadway Repair & Maintenance	3,000	1,250	0	1,250	100.00%
Parks & Recreation					
Management Contract	174,200	72,583	67,162	5,422	61.44%
Clubhouse Maintenance & Repair	35,000	14,583	5,361	9,222	84.68%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	833	577	256	71.13%
Utility Vehicle Maintenance	1,500	625	82	543	94.50%
Clubhouse Office Supplies	6,000	2,500	2,660	(160)	55.65%
Clubhouse Lighting Replacement	2,500	1,042	106	935	95.74%
Clubhouse Facility Janitorial Supplies	7,000	2,917	2,153	763	69.23%
Pool/Water Park/Fountain Maintenance	5,000	2,083	2,140	(57)	57.19%
Athletic/Park Court/Field Repairs	500	208	0	208	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	2,083	0	2,083	100.00%
Pool Furniture Replacement	4,500	1,875	0	1,875	100.00%
Clubhouse Miscellaneous Expense	5,000	2,083	2,305	(222)	53.89%
Dog Park Maintenance	500	208	490	(282)	2.00%
Contingency					
Capital Outlay	9,416	3,923	500	3,423	94.68%
Reclaimed Water - WUP Commitment	15,000	6,250	1,125	5,125	92.49%
Miscellaneous Contingency	30,000	12,500	9,128	3,372	69.57%
Total Expenditures	<u>986,066</u>	<u>447,223</u>	<u>356,386</u>	<u>90,837</u>	<u>63.86%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>538,843</u>	<u>648,539</u>	<u>109,696</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>538,843</u>	<u>648,539</u>	<u>109,696</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	636,278	636,278	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>538,843</u></u>	<u><u>1,284,817</u></u>	<u><u>745,974</u></u>	<u><u>0.00%</u></u>

**The Groves Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 2/29/2016

(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	803	803	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,803</u>	<u>803</u>	<u>0.36%</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>190,957</u>	<u>190,957</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>540,957</u>	<u>540,957</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>1,177,626</u></u>	<u><u>1,177,626</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	24	24	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,120</u>	<u>24</u>	<u>0.02%</u>
<b>Expenditures</b>				
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>111,814</u>	<u>111,814</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>111,814</u>	<u>111,814</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>191,462</u></u>	<u><u>191,462</u></u>	<u><u>0.00%</u></u>

**The Groves CDD  
Investment Summary  
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 6,411
The Bank of Tampa	Money Market	225,487
The Bank of Tampa ICS:		
Banco Popular North America	Money Market	23,406
Chemung Canal Trust Company	Money Market	245,039
Happy State Bank	Money Market	245,038
Mutual of Omaha Bank	Money Market	245,039
	<b>Total General Fund Investments</b>	<b>\$ 990,420</b>
The Bank of Tampa ICS Capital Reserve:		
Banco Popular North America	Money Market	\$ 197,471
Bank of China, New York, NY	Money Market	245,039
EagleBank	Money Market	245,038
Iberiabank	Money Market	245,039
The Park National Bank	Money Market	245,039
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,177,626</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	183,285
	<b>Total Debt Service Fund Investments</b>	<b>\$ 183,288</b>

**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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	62,617.65
1/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Reclaimed-Dec 15	1,140.57
2/29/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Feb 16	461.33
2/29/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Feb 16	54.29
2/29/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Jan 16	584.16
2/29/2016	Vesh Grill	Vesh-BH-Mar 16	8.56
2/29/2016	Vesh Grill	Vesh-Copies-Feb 16	27.72
2/29/2016	Vesh Grill	Vesh-Elec-Feb 16	430.17
		Total 001 - General Fund	65,324.45

**The Groves Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 2/1/2016 Through 2/29/2016

<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>8,174.28</u>
		Total 201 - Debt Service Fund - Series 2007	<u>8,174.28</u>
Report Balance			<u><u>73,498.73</u></u>

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	2/22/2016	14832	Security Services 02/08/16 - 02/21/16	2,410.80
Bright House Networks	2/22/2016	051389001022216	7924 Melogold - Front Gate 03/16	73.95
Bright House Networks	2/22/2016	051389201022216	7924 Melogold - Maint Shed 03/16	73.95
Central Termite & Pest Control Inc.	2/18/2016	13317	Annual Pest Control	200.00
Clean Sweep Supply Co., Inc.	2/17/2016	00191201	Janitorial Supplies 02/16	77.00
Fitness Logic, Inc.	2/23/2016	66211	Quarterly General Maintenance 02/16	170.00
Grau and Associates	12/1/2015	13692	Audit Services FY Ended 09/30/15	3,600.00
ImageNet Consulting of Tampa, LLC	2/24/2016	ARIN016626TAM	Copier Supplies	38.83
Landmark Engineering & Surveying Corp.	2/18/2016	2000020.188	Engineering Services 01/16	1,925.00
Pasco County	2/25/2016	7107875	7924 Melogold Circle 02/16	18.50
Straley & Robin	2/18/2016	12987	Legal Services Through 02/15/16	1,805.00
Titan Home Technologies, LLC	2/29/2016	146	Audio Upgrade	390.00
Verizon Wireless	2/12/2016	9760424149	713738176-00001 02/16	32.81
			Total 001 - General Fund	10,815.84
Report Balance				10,815.84

**The Groves Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/16.
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-Reclaimed-Dec 15 in the amount of \$1,140.57 was received in March 2016.