

The Groves
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 1/31/2015

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets | General Long Term Debt |
|--|------------------|----------------|----------------------|--------------------------------|-------------------------|---------------------------|
| Assets | | | | | | |
| Cash In Bank | 524,833 | 0 | 0 | 524,833 | 0 | 0 |
| Investments | 497,470 | 0 | 172,545 | 670,014 | 0 | 0 |
| Investments - Reserves | 0 | 871,821 | 0 | 871,821 | 0 | 0 |
| Accounts Receivable | 118,658 | 0 | 14,985 | 133,644 | 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 | 91,059 | 0 | 0 | 91,059 | 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 |
| Total Assets | 1,236,140 | 871,821 | 187,530 | 2,295,491 | 15,399,739 | 1,750,000 |
| Liabilities | | | | | | |
| Accounts Payable | 19,563 | 0 | 0 | 19,563 | 0 | 0 |
| Accrued Expenses Payable | 7,037 | 0 | 0 | 7,037 | 0 | 0 |
| Deposits | 3,350 | 0 | 0 | 3,350 | 0 | 0 |
| Due To Other Funds | 0 | 91,059 | 0 | 91,059 | 0 | 0 |
| Revenue Bond Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 1,750,000 |
| Total Liabilities | 29,950 | 91,059 | 0 | 121,009 | 0 | 1,750,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 527,661 | 570,643 | 77,316 | 1,175,620 | 15,399,739 | 0 |
| Net Change in Fund Balance | 678,528 | 210,119 | 110,214 | 998,862 | 0 | 0 |
| Total Fund Equity & Other Credits | 1,206,190 | 780,762 | 187,530 | 2,174,482 | 15,399,739 | 0 |
| Total Liabilities & Fund Equity | 1,236,140 | 871,821 | 187,530 | 2,295,491 | 15,399,739 | 1,750,000 |

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------------|------------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 301 | 301 | 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 | 8,105 | 8,105 | 0.00% |
| Key Fobs | 0 | 0 | 215 | 215 | 0.00% |
| Total Revenues | 1,211,066 | 1,211,066 | 1,225,456 | 14,390 | (1.19)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisors Fees | 14,000 | 4,667 | 4,000 | 667 | 71.42% |
| Financial & Administrative | | | | | |
| Administrative Services | 9,085 | 3,028 | 3,028 | 0 | 66.66% |
| District Management | 35,020 | 11,673 | 11,673 | 0 | 66.66% |
| District Engineer | 15,000 | 5,000 | 7,223 | (2,223) | 51.85% |
| 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 | 6,578 | 6,578 | 0 | 32.41% |
| Accounting Services | 19,158 | 6,386 | 6,386 | 0 | 66.66% |
| 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 | 83 | 396 | (313) | (58.48)% |
| Bank Fees | 750 | 250 | 262 | (12) | 65.01% |
| Dues, Licenses & Fees | 750 | 175 | 175 | 0 | 76.66% |
| Music License/ Monthly Services | 2,250 | 750 | 698 | 52 | 68.97% |
| Liquor License | 1,200 | 0 | 1,341 | (1,341) | (11.76)% |
| Legal Counsel | | | | | |
| District Counsel | 25,000 | 8,333 | 5,661 | 2,673 | 77.35% |
| Security Operations | | | | | |
| Monitoring Services | 57,000 | 19,000 | 21,345 | (2,345) | 62.55% |
| Misc. Operating Supplies | 6,500 | 2,167 | 1,471 | 696 | 77.37% |
| Security Camera Maint. & Monitoring Services | 50,500 | 16,833 | 21,650 | (4,817) | 57.12% |
| Electric Utility Services | | | | | |
| Utility Services | 45,000 | 15,000 | 9,897 | 5,103 | 78.00% |
| Street Lights | 26,500 | 8,833 | 9,329 | (496) | 64.79% |
| Gas Utility Services | | | | | |
| Utility-Recreation Facilities | 25,000 | 8,333 | 13,323 | (4,990) | 46.70% |

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------|------------|--------------|---------------------------------------|
| Garbage/Solid Waste Control Services | | | | | |
| Garbage-Recreation Facility | 800 | 267 | 248 | 19 | 69.00% |
| Solid Waste Assessment | 2,750 | 2,750 | 2,532 | 218 | 7.93% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 13,000 | 4,333 | 4,399 | (65) | 66.16% |
| Pasco County Stormwater Assessment | 2,000 | 2,000 | 1,850 | 150 | 7.50% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Aquatic Maintenance | 4,000 | 1,333 | 1,320 | 13 | 67.00% |
| Miscellaneous Expense | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Other Physical Environment | | | | | |
| Property/Casualty/GL - Insurance | 43,250 | 43,250 | 27,558 | 15,692 | 36.28% |
| Entry & Walls Maintenance | 2,000 | 667 | 0 | 667 | 100.00% |
| Landscape Maintenance | 164,500 | 54,833 | 47,093 | 7,741 | 71.37% |
| Irrigation Repair & Maintenance | 6,000 | 2,000 | 6,135 | (4,135) | (2.25)% |
| Landscape Replacement Plants, Shrubs, Trees | 25,000 | 8,333 | 2,983 | 5,351 | 88.06% |
| Road & Street Facilities | | | | | |
| Gate Repairs | 4,500 | 1,500 | 3,303 | (1,803) | 26.61% |
| Street Light Decorative Light Maintenance | 4,000 | 1,333 | 1,325 | 8 | 66.87% |
| Street Sign Repair & Replacement | 1,500 | 500 | 0 | 500 | 100.00% |
| Parking Lot Repair & Maintenance | 1,500 | 500 | 0 | 500 | 100.00% |
| Sidewalk Repair & Maintenance | 28,000 | 9,333 | 850 | 8,483 | 96.96% |
| Roadway Repair & Maintenance | 3,000 | 1,000 | 0 | 1,000 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract | 174,200 | 58,067 | 53,733 | 4,333 | 69.15% |
| Clubhouse Maintenance & Repair | 35,000 | 11,667 | 11,850 | (183) | 66.14% |
| Telephone Fax, Internet | 2,000 | 667 | 427 | 240 | 78.66% |
| Utility Vehicle Maintenance | 1,500 | 500 | 799 | (299) | 46.73% |
| Clubhouse Office Supplies | 4,500 | 1,500 | 2,672 | (1,172) | 40.62% |
| Clubhouse Lighting Replacement | 3,000 | 1,000 | 4,387 | (3,387) | (46.24)% |
| Clubhouse Facility Janitorial Supplies | 5,000 | 1,667 | 1,972 | (306) | 60.55% |
| Pool/Water Park/Fountain Maintenance | 5,000 | 1,667 | 6,075 | (4,408) | (21.49)% |
| Athletic/Park Court/Field Repairs | 500 | 167 | 0 | 167 | 100.00% |
| Clubhouse Furniture Repair/Replacement | 5,000 | 1,667 | 6,813 | (5,147) | (36.26)% |

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|-----------------------|-------------------------|-----------------------|---------------------------------------|
| Pool Furniture Replacement | 4,500 | 1,500 | 0 | 1,500 | 100.00% |
| Clubhouse Miscellaneous Expense | 6,250 | 2,083 | 1,321 | 763 | 78.86% |
| Dog Park Maintenance | 500 | 167 | 465 | (298) | 7.03% |
| Boardwalk & Bridge Maintenance | 5,000 | 1,667 | 85 | 1,582 | 98.30% |
| Contingency | | | | | |
| Reclaimed Water - WUP Commitment | 31,320 | 10,440 | 0 | 10,440 | 100.00% |
| Miscellaneous Contingency | 30,000 | 10,000 | 300 | 9,700 | 99.00% |
| Total Expenditures | <u>986,066</u> | <u>370,680</u> | <u>321,928</u> | <u>48,753</u> | <u>67.35%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>225,000</u> | <u>840,386</u> | <u>903,528</u> | <u>63,143</u> | <u>(301.56)%</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>615,386</u> | <u>678,528</u> | <u>63,143</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>615,386</u></u> | <u><u>1,206,190</u></u> | <u><u>590,804</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 1/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget to Actual Variance | Budget Percentage Remaining |
|---|------------------|--------------------------|------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 799 | 799 | 0.00% |
| Total Revenues | <u>0</u> | <u>799</u> | <u>799</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Sinkhole Work | 0 | 1,330 | (1,330) | 0.00% |
| Emergency Repairs | 0 | 14,350 | (14,350) | 0.00% |
| Capital Reserve | 225,000 | 0 | 225,000 | 100.00% |
| Total Expenditures | <u>225,000</u> | <u>15,680</u> | <u>209,320</u> | <u>93.03%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(225,000)</u> | <u>(14,881)</u> | <u>210,119</u> | <u>(93.38)%</u> |
| Other Financing Sources (Uses) | | | | |
| Transfer of Reserves | 225,000 | 225,000 | 0 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>210,119</u> | <u>210,119</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | | | | |
| | 0 | 570,643 | 570,643 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>780,762</u></u> | <u><u>780,762</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 1/31/2015

(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
January 31, 2015**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of January 31, 2015</u> |
|--|---|---|
| State Board of Administration | Local Government Investment Pool | \$ 6,133 |
| The Bank of Tampa | Money Market | 245,218 |
| The Bank of Tampa ICS: | | |
| Citizens Security Bank & Trust Co. | Money Market | 2 |
| Empire Bank | Money Market | 157,680 |
| Great Southern Bank | Money Market | 9 |
| Mutual of Omaha Bank | Money Market | 88,428 |
| | Total General Fund Investments | \$ 497,470 |
| | | |
| The Bank of Tampa ICS Capital Reserve: | | |
| Bank of China | Money Market | \$ 245,072 |
| Citizens Security Bank & Trust Co. | Money Market | 21 |
| Empire Bank | Money Market | 87,350 |
| Great Southern Bank | Money Market | 5 |
| Happy State Bank | Money Market | 2 |
| Mutual of Omaha Bank | Money Market | 156,637 |
| The Nat'l Bank & Trust Co of Sycamore | Money Market | 137,661 |
| Western Alliance Bank | Money Market | 245,073 |
| | Total Reserve Fund Investments | \$ 871,821 |
| | | |
| 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 | 172,542 |
| | Total Debt Service Fund Investments | \$ 172,545 |

The Groves Community Development District

Summary A/R Ledger

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

| <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 | 129,778.83 |
| 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 |
| | | | <hr/> |
| Report Balance | | | 133,643.87 |
| | | | <hr/> <hr/> |

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

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

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|---|--------------|---------------------|---|-----------------|
| ALERT Protective Services | 1/26/2015 | 12539 | Security Services 01/12/15-01/25/15 | 2,396.95 |
| Azzarelli Paving Site Development | 10/22/2014 | Pay App #3 | Melogold Repair | 2,340.00 |
| Ballenger & Company, Inc. | 1/30/2015 | 14441 | Quarterly Control Valve Maintenance | 495.00 |
| City Electric Supply Co. | 1/15/2015 | LOL/067484 | Electric Supplies 01/15 | 568.81 |
| City Electric Supply Co. | 1/20/2015 | LOL/067606 | Pool Lighting | 584.71 |
| City Electric Supply Co. | 1/21/2015 | LOL/067640 | Pool Lighting | 235.54 |
| City Electric Supply Co. | 1/22/2015 | LOL/067676 | Pool Lighting | 2,983.80 |
| Clean Sweep Supply Co., Inc. | 1/19/2015 | 00187001 | Janitorial Supplies 01/15 | 318.35 |
| Fitness Logic, Inc. | 1/23/2015 | 58639 | Serviced Treadmill | 44.50 |
| Golf Car Depot | 1/20/2015 | 22082 | Service | 672.85 |
| Pasco County Utilities | 1/28/2015 | 5518229 | 7924 Melogold Circle 01/15 | 18.50 |
| Pasco County Utilities | 2/9/2015 | Pasco Summary 01/15 | Pasco Water Summary 01/15 | 1,306.86 |
| Prager & Co., LLC | 1/8/2015 | 5373 | Dissemination Agreement FY 14/15 | 1,000.00 |
| Skyway Technology Group, Inc. | 1/26/2015 | CNIN026527TAM | Copier Maintenance/Copies 01/15 | 444.01 |
| Southern Automated Access Services, LLC | 1/25/2015 | 1433 | Gate Repairs | 75.00 |
| Straley & Robin | 1/21/2015 | 11696 | Legal Services Through 01/15/15 | 1,893.00 |
| Straley & Robin | 1/21/2015 | 11697 | Melogold Sewer Repairs Through 01/15/15 | 165.00 |
| Withlacoochee River Electric Cooperative, Inc | 2/5/2015 | Summary Elec 01/15 | Summary Electric 01/15 | 4,020.19 |
| | | | Total 001 - General Fund | 19,563.07 |
| Report Balance | | | | 19,563.07 |

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$871,821 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.