

The Groves  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 1/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	258,564	0	0	258,564	0	0
Investments	990,258	0	179,579	1,169,837	0	0
Investments - Reserves	0	1,177,439	0	1,177,439	0	0
Accounts Receivable	93,828	0	11,865	105,693	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	191,445
Amount To Be Provided	0	0	0	0	0	1,498,555
Fixed Assets	0	0	0	0	15,409,393	0
<b>Total Assets</b>	<b>1,366,341</b>	<b>1,177,439</b>	<b>191,445</b>	<b>2,735,225</b>	<b>15,409,393</b>	<b>1,690,000</b>
<b>Liabilities</b>						
Accounts Payable	9,699	0	0	9,699	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	9,283	0	0	9,283	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>22,131</b>	<b>0</b>	<b>0</b>	<b>22,131</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	707,931	540,770	111,796	1,360,497	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,344,209</b>	<b>1,177,439</b>	<b>191,445</b>	<b>2,713,093</b>	<b>15,409,393</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,366,341</b>	<b>1,177,439</b>	<b>191,445</b>	<b>2,735,225</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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	435	435	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	7,814	7,814	0.00%
Key Fobs	0	0	248	248	0.00%
<b>Total Revenues</b>	<b>986,066</b>	<b>986,066</b>	<b>1,000,011</b>	<b>13,945</b>	<b>(1.41)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	4,667	4,000	667	71.42%
Financial & Administrative					
Administrative Services	8,600	2,867	2,867	0	66.66%
District Management	37,500	12,500	12,500	0	66.66%
District Engineer	15,000	5,000	2,445	2,555	83.70%
Disclosure Report	1,000	1,000	0	1,000	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	6,667	6,667	0	33.33%
Accounting Services	19,200	6,400	6,400	0	66.66%
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	500	0	500	100.00%
Bank Fees	750	250	0	250	100.00%
Dues, Licenses & Fees	750	175	775	(600)	(3.33)%
Music License/ Monthly Services	2,250	750	686	64	69.51%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	25,000	8,333	7,622	711	69.51%
Security Operations					
Monitoring Services	62,000	20,667	19,453	1,214	68.62%
Misc. Operating Supplies	3,500	1,167	1,480	(314)	57.70%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	16,833	21,650	(4,817)	57.12%
Electric Utility Services					
Utility Services	45,000	15,000	11,864	3,136	73.63%
Street Lights	26,500	8,833	6,522	2,311	75.38%
Gas Utility Services					
Utility-Recreation Facilities	25,000	8,333	11,528	(3,195)	53.88%
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	4,052	282	68.83%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
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	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	164,500	54,833	45,928	8,906	72.08%
Irrigation Repair & Maintenance	9,000	3,000	490	2,510	94.55%
Landscape Replacement Plants, Shrubs, Trees	25,000	8,333	1,207	7,127	95.17%
Road & Street Facilities					
Gate Repairs	4,500	1,500	1,977	(477)	56.06%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	500	0	500	100.00%
Parking Lot Repair & Maintenance	1,500	500	0	500	100.00%
Sidewalk Minor Repair & Maintenance	28,000	9,333	0	9,333	100.00%
Roadway Repair & Maintenance	3,000	1,000	0	1,000	100.00%
Parks & Recreation					
Management Contract	174,200	58,067	54,907	3,160	68.48%
Clubhouse Maintenance & Repair	35,000	11,667	4,608	7,058	86.83%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	667	471	196	76.47%
Utility Vehicle Maintenance	1,500	500	82	418	94.50%
Clubhouse Office Supplies	6,000	2,000	2,688	(688)	55.19%
Clubhouse Lighting Replacement	2,500	833	106	727	95.74%
Clubhouse Facility Janitorial Supplies	7,000	2,333	1,778	555	74.59%
Pool/Water Park/Fountain Maintenance	5,000	1,667	2,140	(474)	57.19%
Athletic/Park Court/Field Repairs	500	167	0	167	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	1,667	0	1,667	100.00%
Pool Furniture Replacement	4,500	1,500	0	1,500	100.00%
Clubhouse Miscellaneous Expense	5,000	1,667	1,474	192	70.51%
Dog Park Maintenance	500	167	245	(78)	51.00%
Contingency					
Capital Outlay	9,416	3,139	500	2,639	94.68%
Reclaimed Water - WUP Commitment	15,000	5,000	1,125	3,875	92.49%
Miscellaneous Contingency	30,000	10,000	6,057	3,943	79.81%
Total Expenditures	<u>986,066</u>	<u>371,114</u>	<u>292,080</u>	<u>79,034</u>	<u>70.38%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>614,952</u>	<u>707,931</u>	<u>92,979</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>614,952</u>	<u>707,931</u>	<u>92,979</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>614,952</u>	<u>1,344,209</u>	<u>729,257</u>	<u>0.00%</u>

**The Groves Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	616	616	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,616</u>	<u>616</u>	<u>0.27%</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>190,770</u>	<u>190,770</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>540,770</u>	<u>540,770</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>1,177,439</u></u>	<u><u>1,177,439</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 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	7	7	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,102</u>	<u>7</u>	<u>0.00%</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>111,796</u>	<u>111,796</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>111,796</u>	<u>111,796</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>191,445</u></u>	<u><u>191,445</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 6,409
The Bank of Tampa	Money Market	225,448
The Bank of Tampa ICS:		
Bremer Bank, National Association	Money Market	47,763
Chemung Canal Trust Company	Money Market	14
Customers Bank	Money Market	245,027
Happy State Bank	Money Market	1
Mutual of Omaha Bank	Money Market	245,042
The Park National Bank	Money Market	10
The Washington Trust Company of Westerly	Money Market	4
United Bank	Money Market	220,538
Western Alliance Bank	Money Market	2
	<b>Total General Fund Investments</b>	<b>\$ 990,258</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,042
Bremer Bank, National Association	Money Market	197,253
Chemung Canal Trust Company	Money Market	5
EagleBank	Money Market	245,042
Happy State Bank	Money Market	16
Iberiabank	Money Market	245,041
The Park National Bank	Money Market	245,027
Western Alliance Bank	Money Market	13
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,177,439</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	179,576
	<b>Total Debt Service Fund Investments</b>	<b>\$ 179,579</b>



**The Groves Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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	90,893.22
12/31/2015	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Dec 15	54.29
1/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Jan 16	461.93
1/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Jan 16	54.29
1/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Dec 15	848.31
1/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Reclaimed-Dec 15	1,140.57
1/31/2016	Vesh Grill	Vesh-BH-Feb 16	8.56
1/31/2016	Vesh Grill	Vesh-Copies-Jan 16	32.76
1/31/2016	Vesh Grill	Vesh-Elec-Jan 16	333.79
		Total 001 - General Fund	93,827.72

**The Groves Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

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

<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>11,865.45</u>
		Total 201 - Debt Service Fund - Series 2007	<u>11,865.45</u>
Report Balance			<u><u>105,693.17</u></u>

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	1/25/2016	14661	Security Services 01/11/16 - 01/24/16	2,410.80
Bright House Networks	1/23/2016	051389001012316	7924 Melogold - Front Gate 02/16	73.95
Bright House Networks	1/23/2016	051389201012316	7924 Melogold - Maint Shed 02/16	73.95
Grau and Associates	12/1/2015	13692	Audit Services FY Ended 09/30/15	3,600.00
ImageNet Consulting of Tampa, LLC	12/29/2015	ARCM000372TA...	Copier Maintenance/Copies - Credit	(637.94)
ImageNet Consulting of Tampa, LLC	1/28/2016	CNIN038755TAM	Copier Maintenance/Copies 01/16	660.29
Michael E. Smith	1/22/2016	12834	Plumbing Services	302.00
Pasco County	1/26/2016	6990447	7924 Melogold Circle 01/16	18.50
Pasco County	1/29/2016	7001214	Reclaimed Water 12/15	1,267.30
Straley & Robin	1/25/2016	12918	Legal Services Through 01/15/16	1,930.00
			Total 001 - General Fund	9,698.85
Report Balance				9,698.85

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

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/16.
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 – 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.