

The Groves
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 7/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	177,329	0	0	177,329	0	0
Investments	623,329	0	79,649	702,978	0	0
Investments - Reserves	0	697,910	0	697,910	0	0
Accounts Receivable	3,543	0	0	3,543	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	6,068	0	0	6,068	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	79,649
Amount To Be Provided	0	0	0	0	0	1,610,351
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	815,088	697,910	79,649	1,592,647	15,409,393	1,690,000
Liabilities						
Accounts Payable	9,816	0	0	9,816	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	48,075	0	0	48,075	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	0	6,068	0	6,068	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,690,000
Total Liabilities	61,242	6,068	0	67,309	0	1,690,000
Fund Equity & Other Credits						
Beginning Fund Balance	527,661	554,990	77,316	1,159,967	15,409,393	0
Net Change in Fund Balance	226,185	136,853	2,333	365,371	0	0
Total Fund Equity & Other Credits	753,847	691,842	79,649	1,525,338	15,409,393	0
Total Liabilities & Fund Equity	815,088	697,910	79,649	1,592,647	15,409,393	1,690,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,340	1,340	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,223,005	11,939	(0.98)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	19,622	19,622	0.00%
Key Fobs	0	0	570	570	0.00%
Total Revenues	1,211,066	1,211,066	1,244,537	33,471	(2.76)%
Expenditures					
Legislative					
Supervisors Fees	14,000	11,667	11,000	667	21.42%
Financial & Administrative					
Administrative Services	9,085	7,571	7,571	0	16.66%
District Management	35,020	29,183	29,183	0	16.66%
District Engineer	15,000	12,500	13,498	(998)	10.01%
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	150	150	0	0.00%
Financial Consulting Services	9,733	8,944	8,944	0	8.10%
Special Engineering Services	0	0	2,300	(2,300)	0.00%
Accounting Services	19,158	15,965	15,965	0	16.66%
Auditing Services	4,500	4,500	3,400	1,100	24.44%
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	208	836	(627)	(234.30)%
Bank Fees	750	625	262	363	65.01%
Dues, Licenses & Fees	750	750	673	77	10.22%
Music License/ Monthly Services	2,250	1,875	1,930	(55)	14.23%
Liquor License	1,200	1,200	1,341	(141)	(11.76)%
Legal Counsel					
District Counsel	25,000	20,833	17,297	3,536	30.81%
Security Operations					
Monitoring Services	57,000	47,500	52,852	(5,352)	7.27%
Misc. Operating Supplies	6,500	5,417	3,370	2,047	48.15%
Security Camera Maint. & Monitoring Services	50,500	42,083	46,610	(4,527)	7.70%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	45,000	37,500	30,036	7,464	33.25%
Street Lights	26,500	22,083	24,093	(2,009)	9.08%
Gas Utility Services					
Utility-Recreation Facilities	25,000	20,833	20,849	(16)	16.60%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	667	620	47	22.50%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	10,833	9,935	899	23.58%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,167	0	4,167	100.00%
Aquatic Maintenance	4,000	3,333	3,300	33	17.50%
Miscellaneous Expense	5,000	4,167	4,070	97	18.60%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	27,883	15,367	35.53%
Entry & Walls Maintenance	2,000	1,667	0	1,667	100.00%
Landscape Maintenance	164,500	137,083	129,444	7,639	21.31%
Irrigation Repair & Maintenance	6,000	5,000	12,410	(7,410)	(106.84)%
Landscape Replacement Plants, Shrubs, Trees	25,000	20,833	7,629	13,204	69.48%
Road & Street Facilities					
Gate Repairs	4,500	3,750	3,453	297	23.27%
Street Light Decorative Light Maintenance	4,000	3,333	1,325	2,008	66.87%
Street Sign Repair & Replacement	1,500	1,250	2,520	(1,270)	(68.00)%
Parking Lot Repair & Maintenance	1,500	1,250	0	1,250	100.00%
Sidewalk Repair & Maintenance	28,000	23,333	1,450	21,883	94.82%
Roadway Repair & Maintenance	3,000	2,500	0	2,500	100.00%
Parks & Recreation					
Management Contract	174,200	145,167	134,333	10,833	22.88%
Clubhouse Maintenance & Repair	35,000	29,167	31,821	(2,654)	9.08%
Telephone Fax, Internet	2,000	1,667	1,084	582	45.78%
Utility Vehicle Maintenance	1,500	1,250	2,034	(784)	(35.61)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Office Supplies	4,500	3,750	7,106	(3,356)	(57.91)%
Clubhouse Lighting Replacement	3,000	2,500	6,059	(3,559)	(101.95)%
Clubhouse Facility Janitorial Supplies	5,000	4,167	6,013	(1,846)	(20.25)%
Pool/Water Park/Fountain Maintenance	5,000	4,167	10,692	(6,525)	(113.83)%
Athletic/Park Court/Field Repairs	500	417	0	417	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	4,167	0	4,167	100.00%
Pool Furniture Replacement	4,500	3,750	5,540	(1,790)	(23.10)%
Clubhouse Miscellaneous Expense	6,250	5,208	2,213	2,996	64.59%
Dog Park Maintenance	500	417	963	(546)	(92.56)%
Boardwalk & Bridge Maintenance	5,000	4,167	85	4,082	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	26,100	52,260	(26,160)	(66.85)%
Miscellaneous Contingency	30,000	25,000	37,780	(12,780)	(25.93)%
Total Expenditures	986,066	833,263	805,561	27,703	18.31%
Excess of Revenues Over (Under) Expenditures	225,000	377,803	438,976	61,173	(95.10)%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	12,209	12,209	0.00%
Transfer of Reserves	(225,000)	(225,000)	(225,000)	0	0.00%
Total Other Financing Sources (Uses)	(225,000)	(225,000)	(212,791)	12,209	5.43%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	152,803	226,185	73,382	0.00%
Fund Balance, Beginning of Period	0	0	527,661	527,661	0.00%
Fund Balance, End of Period	0	152,803	753,847	601,044	0.00%

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 7/31/2015

(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	1,709	1,709	0.00%
Total Revenues	<u>0</u>	<u>1,709</u>	<u>1,709</u>	<u>0.00%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	17,813	(17,813)	0.00%
Contingency				
Sinkhole Work	0	1,330	(1,330)	0.00%
Emergency Repairs	0	31,629	(31,629)	0.00%
Capital Reserve	225,000	26,875	198,125	88.05%
Total Expenditures	<u>225,000</u>	<u>77,647</u>	<u>147,353</u>	<u>65.49%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(75,938)</u>	<u>149,062</u>	<u>(66.24)%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(12,209)	(12,209)	0.00%
Transfer of Reserves	225,000	225,000	0	0.00%
Total Other Financing Sources (Uses)	<u>225,000</u>	<u>212,791</u>	<u>(12,209)</u>	<u>(5.43)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>136,853</u>	<u>136,853</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	554,990	554,990	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>691,842</u></u>	<u><u>691,842</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 7/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
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	95,763	2,333	2.37%
Principal	60,000	60,000	0	0.00%
Total Expenditures	<u>158,096</u>	<u>155,763</u>	<u>2,333</u>	<u>1.48%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>2,333</u>	<u>2,333</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,333</u>	<u>2,333</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>79,649</u></u>	<u><u>79,649</u></u>	<u><u>0.00%</u></u>

The Groves CDD
Investment Summary
July 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,398
The Bank of Tampa	Money Market	249,486
The Bank of Tampa ICS:		
Iberiabank	Money Market	83,026
Mutual of Omaha Bank	Money Market	245,042
Western Alliance Bank	Money Market	39,377
	Total General Fund Investments	\$ 623,329
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,042
EagleBank	Money Market	245,042
Iberiabank	Money Market	2,162
Western Alliance Bank	Money Market	205,664
	Total Reserve Fund Investments	\$ 697,910
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	79,646
	Total Debt Service Fund Investments	\$ 79,649

The Groves Community Development District

Summary A/R Ledger

From 7/1/2015 Through 7/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/30/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-May15-H	461.20
6/30/2015	The Groves Golf & Country Club HOA, Inc.	Elec-May15-H	1,063.33
7/31/2015	The Groves Golf & Country Club HOA, Inc.	0715-Copies-H	54.29
7/31/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Jun15-H	461.68
7/31/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Jun15-H	1,044.08
7/31/2015	Vesh Grill	0715-Copies-V	1.35
7/31/2015	Vesh Grill	Elec-Jul-15-V	456.93
Report Balance			<u>3,542.86</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	7/27/2015	13552	Security Services 7/13/15-7/26/15	2,410.80
Straley & Robin	7/25/2015	12356	Legal Services Through 07/15/15	1,338.15
Straley & Robin	7/25/2015	12357	Melogold Sewer Repairs Through 07/15/15	742.50
Trenam Kemker Attorneys, P.A.	7/21/2015	591871	Emergency Repair Work Regarding Biomass	5,325.00
			Total 001 - General Fund	9,816.45
Report Balance				9,816.45

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$691,842 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 for Invoice #Brighthouse-May15-H for \$461.20 was received in August 2015.
Payment for Invoice #Elec-May15-H for \$1,063.33 was received in August 2015.