

The Groves
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 7/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	152,102	0	0	152,102	0	0
Investments	793,222	0	80,258	873,480	0	0
Investments - Reserves	0	1,176,613	0	1,176,613	0	0
Accounts Receivable	2,518	0	0	2,518	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	13,346	0	0	13,346	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	80,258
Amount To Be Provided	0	0	0	0	0	1,544,742
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	984,879	1,176,613	80,258	2,241,749	15,409,393	1,625,000
Liabilities						
Accounts Payable	5,181	0	0	5,181	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	8,300	0	0	8,300	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	0	13,346	0	13,346	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,625,000
Total Liabilities	16,631	13,346	0	29,976	0	1,625,000
Fund Equity & Other Credits						
Beginning Fund Balance	636,278	636,669	79,649	1,352,596	15,409,393	0
Net Change in Fund Balance	331,970	526,598	609	859,177	0	0
Total Fund Equity & Other Credits	968,248	1,163,267	80,258	2,211,773	15,409,393	0
Total Liabilities & Fund Equity	984,879	1,176,613	80,258	2,241,749	15,409,393	1,625,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,399	1,399	0.00%
Special Assessments					
Tax Roll	986,066	986,066	994,166	8,100	(0.82)%
Contributions & Donations Frm Private Sources					
Miscellaneous	0	0	5,192	5,192	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	18,119	18,119	0.00%
Key Fobs	0	0	1,234	1,234	0.00%
Total Revenues	986,066	986,066	1,020,111	34,045	(3.45)%
Expenditures					
Legislative					
Supervisors Fees	14,000	11,667	10,000	1,667	28.57%
Financial & Administrative					
Administrative Services	8,600	7,167	8,517	(1,350)	0.96%
District Management	37,500	31,250	31,250	0	16.66%
District Engineer	15,000	12,500	8,253	4,248	44.98%
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	10,000	9,167	9,167	0	8.33%
Accounting Services	19,200	16,000	16,000	0	16.66%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,500	3,500	3,350	150	4.28%
Legal Advertising	1,500	1,250	456	794	69.57%
Bank Fees	750	625	0	625	100.00%
Dues, Licenses & Fees	750	750	650	100	13.33%
Music License/ Monthly Services	2,250	1,875	1,998	(123)	11.18%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	25,000	20,833	17,555	3,278	29.77%
Security Operations					
Monitoring Services	62,000	51,667	50,959	707	17.80%
Misc. Operating Supplies	3,500	2,917	4,035	(1,118)	(15.29)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	42,083	46,610	(4,527)	7.70%
Electric Utility Services					
Utility Services	45,000	37,500	29,846	7,654	33.67%
Street Lights	26,500	22,083	20,664	1,419	22.02%
Gas Utility Services					
Utility-Recreation Facilities	25,000	20,833	20,721	113	17.11%
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	11,530	(696)	11.31%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
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	2,110	2,057	57.80%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	1,667	975	692	51.25%
Landscape Maintenance	164,500	137,083	114,654	22,429	30.30%
Irrigation Repair & Maintenance	9,000	7,500	7,995	(495)	11.17%
Landscape Replacement Plants, Shrubs, Trees	25,000	20,833	10,348	10,485	58.60%
Road & Street Facilities					
Gate Repairs	4,500	3,750	4,746	(996)	(5.46)%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	1,250	0	1,250	100.00%
Parking Lot Repair & Maintenance	1,500	1,250	0	1,250	100.00%
Sidewalk Minor Repair & Maintenance	28,000	23,333	13,205	10,129	52.84%
Roadway Repair & Maintenance	3,000	2,500	0	2,500	100.00%
Parks & Recreation					
Management Contract	174,200	145,167	132,307	12,860	24.04%
Clubhouse Maintenance & Repair	35,000	29,167	18,847	10,320	46.15%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,667	1,094	573	45.29%
Utility Vehicle Maintenance	1,500	1,250	251	999	83.25%
Clubhouse Office Supplies	6,000	5,000	6,071	(1,071)	(1.18)%
Clubhouse Lighting Replacement	2,500	2,083	1,572	511	37.12%
Clubhouse Facility Janitorial Supplies	7,000	5,833	5,238	595	25.17%
Pool/Water Park/Fountain Maintenance	5,000	4,167	8,624	(4,458)	(72.48)%
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	50	3,700	98.88%
Clubhouse Miscellaneous Expense	5,000	4,167	3,529	638	29.41%
Dog Park Maintenance	500	417	735	(318)	(47.00)%
Contingency					
Capital Outlay	9,416	7,847	500	7,347	94.68%
Reclaimed Water - WUP Commitment	15,000	12,500	1,125	11,375	92.49%
Miscellaneous Contingency	30,000	25,000	15,116	9,884	49.61%
Total Expenditures	<u>986,066</u>	<u>831,997</u>	<u>688,140</u>	<u>143,857</u>	<u>30.21%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>154,069</u>	<u>331,970</u>	<u>177,901</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>154,069</u>	<u>331,970</u>	<u>177,901</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>154,069</u>	<u>968,248</u>	<u>814,179</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,789	1,789	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,789</u>	<u>1,789</u>	<u>0.80%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	12,253	(12,253)	0.00%
Road & Street Facilities				
Roadway Repair & Maintenance	0	13,346	(13,346)	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>50,191</u>	<u>174,809</u>	<u>77.69%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>176,598</u>	<u>176,598</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Litigation Proceeds	0	350,000	350,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>526,598</u>	<u>526,598</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	636,669	636,669	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,163,267</u>	<u>1,163,267</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 201

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	126	126	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,221</u>	<u>126</u>	<u>0.08%</u>
Expenditures				
Debt Service				
Interest	93,096	92,613	483	0.51%
Principal	65,000	65,000	0	0.00%
Total Expenditures	<u>158,096</u>	<u>157,613</u>	<u>483</u>	<u>0.31%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>609</u>	<u>609</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>609</u>	<u>609</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>80,258</u></u>	<u><u>80,258</u></u>	<u><u>0.00%</u></u>

The Groves CDD
Investment Summary
July 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 6,428
The Bank of Tampa	Money Market	25,636
The Bank of Tampa ICS:		
Bank of Ann Arbor	Money Market	245,041
ConnectOne Bank	Money Market	245,041
Republic Bank & Trust Company	Money Market	26,032
United Bank	Money Market	245,042
WesBanco Bank, Inc.	Money Market	2
	Total General Fund Investments	\$ 793,222
The Bank of Tampa ICS Capital Reserve:		
Amalgamated Bank	Money Market	\$ 245,041
Genesee Regional Bank	Money Market	245,042
Iberiabank	Money Market	245,041
Republic Bank & Trust Company	Money Market	196,434
The Park National Bank	Money Market	245,041
WesBanco Bank, Inc.	Money Market	14
	Total Reserve Fund Investments	\$ 1,176,613
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	80,255
	Total Debt Service Fund Investments	\$ 80,258

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/30/2016	Vesh Grill	Vesh-BH-Jul 16	8.56
6/30/2016	Vesh Grill	Vesh-Copies-Jun 16	16.34
6/30/2016	Vesh Grill	Vesh-Elec-Jun 16	527.37
7/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Jul 16	461.85
7/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Jul 16	54.29
7/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Jun-16	832.03
7/31/2016	Vesh Grill	Vesh-BH-Aug 16	8.56
7/31/2016	Vesh Grill	Vesh-Copies-Jul 16	37.26
7/31/2016	Vesh Grill	Vesh-Elec-Jul 16	571.37
		Total 001 - General Fund	2,517.63
			<hr/>
Report Balance			2,517.63
			<hr/> <hr/>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	7/25/2016	15793	Security Services 07/11/16-07/24/16	2,410.80
Bright House Networks	7/18/2016	051389101071816	7924 Melogold - Back Gate 08/16	109.39
Bright House Networks	7/20/2016	0034594838-01 08/16	7924 Melogold Cir - Grill 08/16	8.56
Central Termite & Pest Control Inc.	7/21/2016	20595	Rodent Station Monitoring 07/16	50.00
Clean Sweep Supply Co., Inc.	7/28/2016	00193029	Janitorial Supplies 07/16	186.55
CM HVAC Holdings, LLC	7/26/2016	238418	Service Repairs-Card Room	89.25
Florida Department of Revenue	7/31/2016	SIs Tax 07/16	Sales & Use Tax Pmt 07/16	223.32
George Wineman	7/22/2016	072216	Remove Dead Pines/Grind Stumps/Haul 0716	450.00
Pasco County	8/3/2016	7745807	7924 Melogold Circle 07/16	18.50
Straley Robin Vericker	7/22/2016	13454	Legal Services Through 06/15/16	1,550.00
Times Publishing Company	7/27/2016	333251 07/27/16	Legal Advertising 07/16	84.14
			Total 001 - General Fund	5,180.51
Report Balance				5,180.51

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/16.
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 – Subsequent Collections

4. General Fund – Payment for Invoice Vesh-BH-Jul 16 in the amount of \$8.56 was received in August 2016.
5. General Fund – Payment for Invoice Vesh-Copies-Jun 16 in the amount of \$16.34 was received in August 2016.
6. General Fund – Payment for Invoice Vesh-Elec-Jun 16 in the amount of \$527.37 was received in August 2016.