

The Groves  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 6/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	161,148	0	0	161,148	0	0
Investments	733,576	0	79,649	813,225	0	0
Investments - Reserves	0	737,162	0	737,162	0	0
Accounts Receivable	2,059	0	0	2,059	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	3,837	0	0	3,837	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
<b>Total Assets</b>	<b>905,441</b>	<b>737,162</b>	<b>79,649</b>	<b>1,722,251</b>	<b>15,409,393</b>	<b>1,690,000</b>
<b>Liabilities</b>						
Accounts Payable	23,641	0	0	23,641	0	0
Retainage Payable	0	8,833	0	8,833	0	0
Accrued Expenses Payable	6,719	0	0	6,719	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	0	3,837	0	3,837	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,690,000
<b>Total Liabilities</b>	<b>33,711</b>	<b>12,669</b>	<b>0</b>	<b>46,380</b>	<b>0</b>	<b>1,690,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	527,661	554,990	77,316	1,159,967	15,409,393	0
Net Change in Fund Balance	344,068	169,503	2,333	515,904	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>871,730</b>	<b>724,492</b>	<b>79,649</b>	<b>1,675,871</b>	<b>15,409,393</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>905,441</b>	<b>737,162</b>	<b>79,649</b>	<b>1,722,251</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 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	964	964	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	16,108	16,108	0.00%
Key Fobs	0	0	491	491	0.00%
<b>Total Revenues</b>	<b>1,211,066</b>	<b>1,211,066</b>	<b>1,240,568</b>	<b>29,502</b>	<b>(2.44)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	14,000	10,500	10,000	500	28.57%
Financial & Administrative					
Administrative Services	9,085	6,814	6,814	0	25.00%
District Management	35,020	26,265	26,265	0	25.00%
District Engineer	15,000	11,250	13,310	(2,060)	11.26%
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	8,550	8,550	0	12.15%
Special Engineering Services	0	0	1,500	(1,500)	0.00%
Accounting Services	19,158	14,369	14,369	0	25.00%
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	187	836	(648)	(234.30)%
Bank Fees	750	563	262	300	65.01%
Dues, Licenses & Fees	750	750	673	77	10.22%
Music License/ Monthly Services	2,250	1,688	1,802	(114)	19.92%
Liquor License	1,200	1,200	1,341	(141)	(11.76)%
Legal Counsel					
District Counsel	25,000	18,750	15,959	2,791	36.16%
Security Operations					
Monitoring Services	57,000	42,750	47,947	(5,197)	15.88%
Misc. Operating Supplies	6,500	4,875	3,145	1,730	51.60%
Security Camera Maint. & Monitoring Services	50,500	37,875	43,300	(5,425)	14.25%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	45,000	33,750	26,766	6,984	40.52%
Street Lights	26,500	19,875	21,744	(1,869)	17.94%
Gas Utility Services					
Utility-Recreation Facilities	25,000	18,750	20,399	(1,649)	18.40%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	600	558	42	30.25%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	9,750	8,852	898	31.90%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,750	0	3,750	100.00%
Aquatic Maintenance	4,000	3,000	2,970	30	25.75%
Miscellaneous Expense	5,000	3,750	4,020	(270)	19.60%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	27,883	15,367	35.53%
Entry & Walls Maintenance	2,000	1,500	0	1,500	100.00%
Landscape Maintenance	164,500	123,375	117,990	5,385	28.27%
Irrigation Repair & Maintenance	6,000	4,500	10,632	(6,132)	(77.20)%
Landscape Replacement Plants, Shrubs, Trees	25,000	18,750	6,834	11,916	72.66%
Road & Street Facilities					
Gate Repairs	4,500	3,375	3,378	(3)	24.94%
Street Light Decorative Light Maintenance	4,000	3,000	1,325	1,675	66.87%
Street Sign Repair & Replacement	1,500	1,125	2,520	(1,395)	(68.00)%
Parking Lot Repair & Maintenance	1,500	1,125	0	1,125	100.00%
Sidewalk Repair & Maintenance	28,000	21,000	1,450	19,550	94.82%
Roadway Repair & Maintenance	3,000	2,250	0	2,250	100.00%
Parks & Recreation					
Management Contract	174,200	130,650	120,900	9,750	30.59%
Clubhouse Maintenance & Repair	35,000	26,250	31,182	(4,932)	10.90%
Telephone Fax, Internet	2,000	1,500	977	523	51.16%
Utility Vehicle Maintenance	1,500	1,125	1,712	(587)	(14.13)%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Office Supplies	4,500	3,375	6,374	(2,999)	(41.65)%
Clubhouse Lighting Replacement	3,000	2,250	5,893	(3,643)	(96.42)%
Clubhouse Facility Janitorial Supplies	5,000	3,750	5,509	(1,759)	(10.17)%
Pool/Water Park/Fountain Maintenance	5,000	3,750	10,442	(6,692)	(108.83)%
Athletic/Park Court/Field Repairs	500	375	3,650	(3,275)	(630.00)%
Clubhouse Furniture Repair/ Replacement	5,000	3,750	12,738	(8,988)	(154.76)%
Pool Furniture Replacement	4,500	3,375	0	3,375	100.00%
Clubhouse Miscellaneous Expense	6,250	4,687	2,213	2,475	64.59%
Dog Park Maintenance	500	375	963	(588)	(92.56)%
Boardwalk & Bridge Maintenance	5,000	3,750	85	3,665	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	23,490	0	23,490	100.00%
Miscellaneous Contingency	30,000	22,500	540	21,960	98.20%
Total Expenditures	<u>986,066</u>	<u>756,862</u>	<u>671,499</u>	<u>85,363</u>	<u>31.90%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>454,204</u>	<u>569,068</u>	<u>114,864</u>	<u>(152.91)%</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>229,204</u>	<u>344,068</u>	<u>114,864</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>229,204</u></u>	<u><u>871,730</u></u>	<u><u>642,526</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 6/30/2015

(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	1,584	1,584	0.00%
Total Revenues	<u>0</u>	<u>1,584</u>	<u>1,584</u>	<u>0.00%</u>
<b>Expenditures</b>				
Legal Counsel				
Special Legal Counsel	0	12,488	(12,488)	0.00%
Contingency				
Sinkhole Work	0	1,330	(1,330)	0.00%
Emergency Repairs	0	30,887	(30,887)	0.00%
Capital Reserve	225,000	12,377	212,624	94.49%
Total Expenditures	<u>225,000</u>	<u>57,081</u>	<u>167,919</u>	<u>74.63%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(55,497)</u>	<u>169,503</u>	<u>(75.33)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	225,000	225,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>169,503</u>	<u>169,503</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>724,492</u></u>	<u><u>724,492</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 6/30/2015

(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 Community Development District**

Summary A/R Ledger

From 6/1/2015 Through 6/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2015	The Groves Golf & Country Club HOA, Inc.	0515-Copies-H	47.30
6/30/2015	The Groves Golf & Country Club HOA, Inc.	0615-Copies-H	54.29
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
6/30/2015	Vesh Grill	0615-Copies-V	6.62
6/30/2015	Vesh Grill	Elec-Jun-15-V	426.62
Report Balance			<u>2,059.36</u>

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	6/29/2015	13398	Security Services 06/15/15-06/28/15	2,410.80
American Ecosystems, Inc.	6/1/2015	1506656	Water Mgmt 4 Ponds 06/14	330.00
Austin Outdoor, LLC	6/1/2015	0000090324	Landscape Maintenance 06/15	11,454.41
Bright House Networks	6/17/2015	051389101061715	7924 Melogold - Back Gate 07/15	109.38
Central Termite & Pest Control Inc.	5/22/2015	11936	Pest Control - Rodent Stations	225.00
Central Termite & Pest Control Inc.	6/18/2015	11937	Pest Control	50.00
CGM Services, Inc.	6/24/2015	220615	Service Repairs	244.80
CGM Services, Inc.	6/24/2015	221568	Service Repairs	259.15
City Electric Supply Co.	6/12/2015	LOL/071416	Electric Supplies 06/15	558.52
Clean Sweep Supply Co., Inc.	6/17/2015	00188626	Janitorial Supplies 06/15	128.55
ImageNet Consulting of Tampa, LLC	6/22/2015	CNIN031534TAM	Copier Maintenance/Copies 06/15	709.19
Landmark Engineering & Surveying Corp.	6/18/2015	2000020.176	Engineering Services 06/15	1,535.00
Pasco County Utilities	6/26/2015	6128662	7924 Melogold Circle 06/15	18.50
South Central Communications Corporation	6/1/2015	A004770	Clubhouse Music Monthly Service 06/15	124.97
Straley & Robin	6/22/2015	12264	Legal Services Through 06/15/15	1,569.15
Straley & Robin	6/22/2015	12265	Melogold Sewer Repairs Through 06/15/15	192.50
Times Publishing Company	6/22/2015	145843	Acct #109332 Legal Advertising 06/14/15	236.44
Trenam Kemker Attorneys, P.A.	6/19/2015	590988	Emergency Repair Work Regarding Biomass	3,451.72
Verizon Wireless	6/12/2015	9747248946	713738176-00001 06/15	33.25
			Total 001 - General Fund	23,641.33
Report Balance				23,641.33

**The Groves Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$724,492 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 #0515-Copies-H for \$47.30 was received in July 2015.  
Payment for Invoice #0615-Copies-H for \$54.29 was received in July 2015.