

The Groves
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 6/30/2016

(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	210,993	0	0	210,993	0	0
Investments	793,086	0	80,054	873,140	0	0
Investments - Reserves	0	1,176,413	0	1,176,413	0	0
Accounts Receivable	3,579	0	0	3,579	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	190	13,536	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	80,244
Amount To Be Provided	0	0	0	0	0	1,544,756
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	1,044,694	1,176,413	80,244	2,301,352	15,409,393	1,625,000
Liabilities						
Accounts Payable	5,658	0	0	5,658	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	9,600	0	0	9,600	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	190	13,346	0	13,536	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,625,000
Total Liabilities	18,598	13,346	0	31,943	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	389,819	526,398	595	916,812	0	0
Total Fund Equity & Other Credits	1,026,097	1,163,068	80,244	2,269,408	15,409,393	0
Total Liabilities & Fund Equity	1,044,694	1,176,413	80,244	2,301,352	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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,263	1,263	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	15,125	15,125	0.00%
Key Fobs	0	0	1,037	1,037	0.00%
Total Revenues	986,066	986,066	1,016,785	30,719	(3.12)%
Expenditures					
Legislative					
Supervisors Fees	14,000	10,500	9,000	1,500	35.71%
Financial & Administrative					
Administrative Services	8,600	6,450	7,200	(750)	16.27%
District Management	37,500	28,125	28,125	0	25.00%
District Engineer	15,000	11,250	7,593	3,658	49.38%
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	8,750	8,750	0	12.49%
Accounting Services	19,200	14,400	14,400	0	25.00%
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	1,125	69	1,056	95.42%
Bank Fees	750	563	0	563	100.00%
Dues, Licenses & Fees	750	750	650	100	13.33%
Music License/ Monthly Services	2,250	1,688	1,864	(176)	17.16%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	25,000	18,750	16,105	2,645	35.57%
Security Operations					
Monitoring Services	62,000	46,500	46,055	445	25.71%
Misc. Operating Supplies	3,500	2,625	3,701	(1,076)	(5.74)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	37,875	43,300	(5,425)	14.25%
Electric Utility Services					
Utility Services	45,000	33,750	26,392	7,358	41.35%
Street Lights	26,500	19,875	18,328	1,547	30.83%
Gas Utility Services					
Utility-Recreation Facilities	25,000	18,750	21,706	(2,956)	13.17%
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	10,738	(988)	17.40%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
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	2,110	1,640	57.80%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	1,500	975	525	51.25%
Landscape Maintenance	164,500	123,375	103,200	20,175	37.26%
Irrigation Repair & Maintenance	9,000	6,750	7,995	(1,245)	11.17%
Landscape Replacement Plants, Shrubs, Trees	25,000	18,750	8,623	10,127	65.50%
Road & Street Facilities					
Gate Repairs	4,500	3,375	4,661	(1,286)	(3.57)%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	1,125	0	1,125	100.00%
Parking Lot Repair & Maintenance	1,500	1,125	0	1,125	100.00%
Sidewalk Minor Repair & Maintenance	28,000	21,000	13,205	7,795	52.84%
Roadway Repair & Maintenance	3,000	2,250	0	2,250	100.00%
Parks & Recreation					
Management Contract	174,200	130,650	115,614	15,036	33.63%
Clubhouse Maintenance & Repair	35,000	26,250	17,154	9,096	50.98%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,500	991	509	50.45%
Utility Vehicle Maintenance	1,500	1,125	200	925	86.63%
Clubhouse Office Supplies	6,000	4,500	5,783	(1,283)	3.61%
Clubhouse Lighting Replacement	2,500	1,875	1,572	303	37.12%
Clubhouse Facility Janitorial Supplies	7,000	5,250	4,611	639	34.13%
Pool/Water Park/Fountain Maintenance	5,000	3,750	7,679	(3,929)	(53.58)%
Athletic/Park Court/Field Repairs	500	375	0	375	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	3,750	0	3,750	100.00%
Pool Furniture Replacement	4,500	3,375	50	3,325	98.88%
Clubhouse Miscellaneous Expense	5,000	3,750	3,529	221	29.41%
Dog Park Maintenance	500	375	735	(360)	(47.00)%
Contingency					
Capital Outlay	9,416	7,062	500	6,562	94.68%
Reclaimed Water - WUP Commitment	15,000	11,250	1,125	10,125	92.49%
Miscellaneous Contingency	30,000	22,500	12,409	10,091	58.63%
Total Expenditures	986,066	755,887	626,966	128,921	36.42%
Excess of Revenues Over (Under) Expenditures	0	230,179	389,819	159,640	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	230,179	389,819	159,640	0.00%
Fund Balance, Beginning of Period	0	0	636,278	636,278	0.00%
Fund Balance, End of Period	0	230,179	1,026,097	795,918	0.00%

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,590	1,590	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,590</u>	<u>1,590</u>	<u>0.71%</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>176,398</u>	<u>176,398</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>526,398</u>	<u>526,398</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>1,163,068</u>	<u>1,163,068</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	112	112	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,208</u>	<u>112</u>	<u>0.07%</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>595</u>	<u>595</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>595</u>	<u>595</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>80,244</u></u>	<u><u>80,244</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
June 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 6,424
The Bank of Tampa	Money Market	25,633
The Bank of Tampa ICS:		
Happy State Bank	Money Market	245,040
Mutual of Omaha Bank	Money Market	245,040
Stonegate Bank	Money Market	25,908
The Washington Trust Company of Westerly	Money Market	245,040
Western Alliance Bank	Money Market	1
	Total General Fund Investments	\$ 793,086
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 222,164
Iberiabank	Money Market	245,040
Stonegate Bank	Money Market	219,130
The Park National Bank	Money Market	245,040
Western Alliance Bank	Money Market	245,039
	Total Reserve Fund Investments	\$ 1,176,413
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	80,051
	Total Debt Service Fund Investments	\$ 80,054

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-May 16	462.30
5/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-May 16	54.29
5/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Apr 16	947.90
6/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Jun 16	461.57
6/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Jun 16	54.29
6/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-May 16	1,046.00
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
		Total 001 - General Fund	3,578.62
Report Balance			3,578.62

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	6/27/2016	15614	Security Services 06/13/16 - 06/26/16	2,410.80
Austin Outdoors LLC dba Yellowstone Landscape	6/30/2016	INV-0000125805	Irrigation Repairs	480.13
Central Termite & Pest Control Inc.	6/16/2016	20488	Rodent Station Monitoring 06/16	50.00
City Electric Supply Co.	6/24/2016	LOL/081967	Electric Supplies 06/16	696.68
Florida Department of Revenue	7/8/2016	Fl Dept Of Rev 06/16	Sales & Use Tax Pmt 06/16	51.26
ImageNet Consulting of Tampa, LLC	6/28/2016	CNIN043724TAM	Copier Maintenance/Copies 06/16	370.40
Pasco County	6/24/2016	7629255	7924 Melogold Circle 06/16	18.50
Southern Automated Access Services, LLC	6/30/2016	2349	Replace Gear Reducer Exit Inside Arm 616	880.00
Systematic Services, Inc.	6/24/2016	216479	Irrigation PM Service 06/16	<u>700.00</u>
			Total 001 - General Fund	<u>5,657.77</u>
Report Balance				<u><u>5,657.77</u></u>

The Groves Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice HOA-BH-May 16 in the amount of \$462.30 was received in July 2016.
6. General Fund – Payment for Invoice HOA-Copies-May 16 in the amount of \$54.29 was received in July 2016.
7. General Fund – Payment for Invoice HOA-Elec-Apr 16 in the amount of \$947.90 was received in July 2016.