

The Groves
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 3/31/2015

(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	237,767	0	0	237,767	0	0
Investments	810,454	0	177,959	988,414	0	0
Investments - Reserves	0	759,521	0	759,521	0	0
Accounts Receivable	58,338	0	7,021	65,359	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	330	0	0	330	0	0
Deposits	4,120	0	0	4,120	0	0
Due From Other Funds	83	0	2,549	2,632	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	187,530
Amount To Be Provided	0	0	0	0	0	1,562,470
Fixed Assets	0	0	0	0	15,399,739	0
Total Assets	<u>1,111,092</u>	<u>759,521</u>	<u>187,530</u>	<u>2,058,143</u>	<u>15,399,739</u>	<u>1,750,000</u>
Liabilities						
Accounts Payable	46,440	0	0	46,440	0	0
Accrued Expenses Payable	1,086	8,323	0	9,409	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	2,549	83	0	2,632	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,750,000
Total Liabilities	<u>53,425</u>	<u>8,405</u>	<u>0</u>	<u>61,830</u>	<u>0</u>	<u>1,750,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	527,661	554,990	77,316	1,159,967	15,399,739	0
Net Change in Fund Balance	530,005	196,126	110,214	836,346	0	0
Total Fund Equity & Other Credits	<u>1,057,667</u>	<u>751,116</u>	<u>187,530</u>	<u>1,996,312</u>	<u>15,399,739</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,111,092</u>	<u>759,521</u>	<u>187,530</u>	<u>2,058,143</u>	<u>15,399,739</u>	<u>1,750,000</u>

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	574	574	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,216,835	5,769	(0.47)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	11,285	11,285	0.00%
Key Fobs	0	0	388	388	0.00%
Total Revenues	1,211,066	1,211,066	1,229,082	18,016	(1.49)%
Expenditures					
Legislative					
Supervisors Fees	14,000	7,000	7,000	0	50.00%
Financial & Administrative					
Administrative Services	9,085	4,542	4,542	0	50.00%
District Management	35,020	17,510	17,510	0	50.00%
District Engineer	15,000	7,500	10,945	(3,445)	27.03%
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	0	0	0	100.00%
Financial Consulting Services	9,733	7,367	7,366	0	24.31%
Accounting Services	19,158	9,579	9,579	0	50.00%
Auditing Services	4,500	4,500	1,500	3,000	66.66%
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	125	599	(474)	(139.72)%
Bank Fees	750	375	262	113	65.01%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,250	1,125	960	165	57.32%
Liquor License	1,200	0	1,341	(1,341)	(11.76)%
Legal Counsel					
District Counsel	25,000	12,500	10,369	2,131	58.52%
Security Operations					
Monitoring Services	57,000	28,500	33,399	(4,899)	41.40%
Misc. Operating Supplies	6,500	3,250	2,141	1,109	67.05%
Security Camera Maint. & Monitoring Services	50,500	25,250	30,820	(5,570)	38.97%
Electric Utility Services					

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	45,000	22,500	15,927	6,573	64.60%
Street Lights	26,500	13,250	14,027	(777)	47.06%
Gas Utility Services					
Utility-Recreation Facilities	25,000	12,500	18,991	(6,491)	24.03%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	400	372	28	53.50%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	6,500	6,633	(133)	48.97%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Aquatic Maintenance	4,000	2,000	1,980	20	50.50%
Miscellaneous Expense	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	27,558	15,692	36.28%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	164,500	82,250	70,001	12,249	57.44%
Irrigation Repair & Maintenance	6,000	3,000	8,480	(5,480)	(41.33)%
Landscape Replacement Plants, Shrubs, Trees	25,000	12,500	17,623	(5,123)	29.50%
Road & Street Facilities					
Gate Repairs	4,500	2,250	3,378	(1,128)	24.94%
Street Light Decorative Light Maintenance	4,000	2,000	1,325	675	66.87%
Street Sign Repair & Replacement	1,500	750	0	750	100.00%
Parking Lot Repair & Maintenance	1,500	750	0	750	100.00%
Sidewalk Repair & Maintenance	28,000	14,000	850	13,150	96.96%
Roadway Repair & Maintenance	3,000	1,500	0	1,500	100.00%
Parks & Recreation					
Management Contract	174,200	87,100	80,600	6,500	53.73%
Clubhouse Maintenance & Repair	35,000	17,500	18,328	(828)	47.63%
Telephone Fax, Internet	2,000	1,000	654	346	67.28%
Utility Vehicle Maintenance	1,500	750	825	(75)	45.00%
Clubhouse Office Supplies	4,500	2,250	4,299	(2,049)	4.46%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Lighting Replacement	3,000	1,500	4,979	(3,479)	(65.96)%
Clubhouse Facility Janitorial Supplies	5,000	2,500	3,340	(840)	33.20%
Pool/Water Park/Fountain Maintenance	5,000	2,500	6,770	(4,270)	(35.39)%
Athletic/Park Court/Field Repairs	500	250	0	250	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	2,500	9,743	(7,243)	(94.85)%
Pool Furniture Replacement	4,500	2,250	0	2,250	100.00%
Clubhouse Miscellaneous Expense	6,250	3,125	1,321	1,804	78.86%
Dog Park Maintenance	500	250	718	(468)	(43.56)%
Boardwalk & Bridge Maintenance	5,000	2,500	85	2,415	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	15,660	0	15,660	100.00%
Miscellaneous Contingency	30,000	15,000	5,380	9,620	82.06%
Total Expenditures	<u>986,066</u>	<u>525,733</u>	<u>474,077</u>	<u>51,656</u>	<u>51.92%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>685,333</u>	<u>755,005</u>	<u>69,672</u>	<u>(235.55)%</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>460,333</u>	<u>530,005</u>	<u>69,672</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>460,333</u></u>	<u><u>1,057,667</u></u>	<u><u>597,334</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 3/31/2015

(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	1,210	1,210	0.00%
Total Revenues	<u>0</u>	<u>1,210</u>	<u>1,210</u>	<u>0.00%</u>
Expenditures				
Contingency				
Sinkhole Work	0	1,330	(1,330)	0.00%
Emergency Repairs	0	28,754	(28,754)	0.00%
Capital Reserve	225,000	0	225,000	100.00%
Total Expenditures	<u>225,000</u>	<u>30,084</u>	<u>194,916</u>	<u>86.63%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(28,874)</u>	<u>196,126</u>	<u>(87.16)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	225,000	225,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>196,126</u>	<u>196,126</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>751,116</u></u>	<u><u>751,116</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
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	47,881	50,214	51.18%
Principal	60,000	0	60,000	100.00%
Total Expenditures	<u>158,096</u>	<u>47,881</u>	<u>110,214</u>	<u>69.71%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>110,214</u>	<u>110,214</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>110,214</u>	<u>110,214</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>187,530</u></u>	<u><u>187,530</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,135
The Bank of Tampa	Money Market	245,321
The Bank of Tampa ICS:		
Metropolitan Bank	Money Market	2
Mutual of Omaha Bank	Money Market	245,051
Oritani Bank	Money Market	245,004
Southwest Bank	Money Market	17
Western Alliance Bank	Money Market	68,924
	Total General Fund Investments	\$ 810,454
The Bank of Tampa ICS Capital Reserve:		
Bank of China	Money Market	\$ 245,051
EagleBank	Money Market	245,049
Happy State Bank	Money Market	3
Morton Community Bank	Money Market	245,047
Western Alliance Bank	Money Market	24,371
	Total Reserve Fund Investments	\$ 759,521
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	177,956
	Total Debt Service Fund Investments	\$ 177,959

The Groves Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Pasco County Tax Collector	FY14-15	60,807.28
10/31/2014	Vesh Grill	1014-Copies-V	32.76
10/31/2014	Vesh Grill	Elec-Sep14-V	459.07
12/31/2014	The Groves Golf & Country Club HOA, Inc.	1214-Copies-H	54.29
12/31/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Nov14-H	461.11
12/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Nov14-H	1,015.41
1/31/2015	The Groves Golf & Country Club HOA, Inc.	0115-Copies-H	54.29
1/31/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Dec14-H	461.51
1/31/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Dec14-H	856.61
3/31/2015	The Groves Golf & Country Club HOA, Inc.	0315-Copies-H	54.29
3/31/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Feb15-H	462.47
3/31/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Feb15-H	614.07
3/31/2015	Vesh Grill	0315-Copies-V	9.14
3/31/2015	Vesh Grill	Elec-Feb-15-V	16.97
Report Balance			<u>65,359.27</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Accents Plus Style, Inc.	3/30/2015	1115	Outdoor Umbrellas	2,544.49
ALERT Protective Services	3/23/2015	12859	Security Services 03/09/15-03/22/15	2,410.80
ALERT Protective Services	4/6/2015	12944	Security Services 03/23/15-04/05/15	2,410.80
Austin Outdoor, LLC	3/1/2015	0000083132	Landscape Maintenance 03/15	11,454.41
Austin Outdoor, LLC	3/23/2015	0000083899	Sod Install	588.60
Austin Outdoor, LLC	3/31/2015	0000085895	Irrigation Repairs 03/15	866.72
Austin Outdoor, LLC	3/31/2015	0000085937	Mulch Install	12,350.00
City Electric Supply Co.	3/25/2015	LOL/069277	Electric Supplies 03/15	104.35
City of Clearwater	4/10/2015	4156233 03/15	7924 Melogold Circle 03/15	1,554.24
Clean Sweep Supply Co., Inc.	3/24/2015	00187716	Janitorial Supplies 03/15	705.25
Delmer W. Coe	3/25/2015	WC032515	Board of Supervisors Meeting 03/25/15	200.00
ImageNet Consulting of Tampa, LLC	3/24/2015	CNIN028470TAM	Copier Maintenance/Copies 03/15	513.60
Landmark Engineering & Surveying Corp.	3/19/2015	2000020.173	Engineering Services 02/15	1,372.50
Pasco County Utilities	3/27/2015	5774115	7924 Melogold Circle 03/15	18.50
Pasco County Utilities	4/9/2015	Pasco Summary 03/15	Pasco Water Summary 03/15	1,057.72
Rich Unger	3/31/2015	033115 Unger	Reimburse CDD Purchases	200.00
Richard Loar	3/25/2015	RL032515	Board of Supervisors Meeting 03/25/15	200.00
Sally A. Semple	3/25/2015	SSE032515	Board of Supervisors Meeting 03/25/15	200.00
Southern Automated Access Services, LLC	3/25/2015	1503	Gate Repairs	75.00
Stephen A. Simon	3/25/2015	SS032515	Board of Supervisors Meeting 03/25/15	200.00
Straley & Robin	3/17/2015	11927	Legal Services Through 03/15/15	2,653.55
Straley & Robin	3/17/2015	11928	Melogold Sewer Repairs Through 03/15/15	82.50
Tampa Bay Times	3/22/2015	109332 03/22/15	Acct #109332 Legal Advertising 03/22/15	123.20
Verizon Wireless	3/12/2015	9742192245	713738176-00001 03/15	32.41
Wilbur H. Boutin Jr	3/25/2015	BB032515	Board of Supervisors Meeting 03/25/15	200.00
Withlacoochee River Electric Cooperative, Inc	4/7/2015	Summary Elec 03/15	Summary Electric 03/15	4,321.20
			Total 001 - General Fund	46,439.84
Report Balance				46,439.84

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$751,116 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 terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #1014-Copies-V for \$32.76 was received in April 2015.
6. Payment for Invoice #Elec-Sep14-V for \$459.07 was received in April 2015.
7. Payment for Invoice #0315-Copies-V for \$9.14 was received in April 2015.
8. Payment for Invoice #Elec-Feb15-V for \$16.97 was received in April 2015.
9. Payment for Invoice #FY14-15 for \$28,419.19 was received in April 2015.