

The Groves
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 3/31/2016

(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	169,410	0	0	169,410	0	0
Investments	990,590	0	185,436	1,176,026	0	0
Investments - Reserves	0	1,177,826	0	1,177,826	0	0
Accounts Receivable	48,857	0	6,047	54,905	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	0	0	0	0	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	191,484
Amount To Be Provided	0	0	0	0	0	1,498,516
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	1,232,548	1,177,826	191,484	2,601,858	15,409,393	1,690,000
Liabilities						
Accounts Payable	3,068	0	0	3,068	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	9,620	0	0	9,620	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,690,000
Total Liabilities	15,838	0	0	15,838	0	1,690,000
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	580,432	541,157	111,835	1,233,424	0	0
Total Fund Equity & Other Credits	1,216,710	1,177,826	191,484	2,586,020	15,409,393	0
Total Liabilities & Fund Equity	1,232,548	1,177,826	191,484	2,601,858	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 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	767	767	0.00%
Special Assessments					
Tax Roll	986,066	986,066	988,918	2,852	(0.28)%
Contributions & Donations Frm Private Sources					
Miscellaneous	0	0	5,192	5,192	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	11,284	11,284	0.00%
Key Fobs	0	0	636	636	0.00%
Total Revenues	986,066	986,066	1,006,796	20,730	(2.10)%
Expenditures					
Legislative					
Supervisors Fees	14,000	7,000	6,000	1,000	57.14%
Financial & Administrative					
Administrative Services	8,600	4,300	4,300	0	49.99%
District Management	37,500	18,750	18,750	0	50.00%
District Engineer	15,000	7,500	5,195	2,305	65.36%
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	10,000	7,500	7,500	0	24.99%
Accounting Services	19,200	9,600	9,600	0	50.00%
Auditing Services	3,500	3,500	3,600	(100)	(2.85)%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,500	3,500	2,750	750	21.42%
Legal Advertising	1,500	750	0	750	100.00%
Bank Fees	750	375	0	375	100.00%
Dues, Licenses & Fees	750	175	775	(600)	(3.33)%
Music License/ Monthly Services	2,250	1,125	942	183	58.13%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	25,000	12,500	10,885	1,615	56.46%
Security Operations					
Monitoring Services	62,000	31,000	29,096	1,904	53.07%
Misc. Operating Supplies	3,500	1,750	2,147	(397)	38.65%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	25,250	30,820	(5,570)	38.97%
Electric Utility Services					
Utility Services	45,000	22,500	17,042	5,458	62.12%
Street Lights	26,500	13,250	11,245	2,005	57.56%
Gas Utility Services					
Utility-Recreation Facilities	25,000	12,500	19,824	(7,324)	20.70%
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	6,558	(58)	49.55%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
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	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	1,000	800	200	60.00%
Landscape Maintenance	164,500	82,250	68,836	13,414	58.15%
Irrigation Repair & Maintenance	9,000	4,500	1,445	3,055	83.94%
Landscape Replacement Plants, Shrubs, Trees	25,000	12,500	6,432	6,068	74.27%
Road & Street Facilities					
Gate Repairs	4,500	2,250	3,696	(1,446)	17.87%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	750	0	750	100.00%
Parking Lot Repair & Maintenance	1,500	750	0	750	100.00%
Sidewalk Minor Repair & Maintenance	28,000	14,000	0	14,000	100.00%
Roadway Repair & Maintenance	3,000	1,500	0	1,500	100.00%
Parks & Recreation					
Management Contract	174,200	87,100	79,404	7,696	54.41%
Clubhouse Maintenance & Repair	35,000	17,500	9,742	7,758	72.16%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,000	681	319	65.97%
Utility Vehicle Maintenance	1,500	750	101	649	93.23%
Clubhouse Office Supplies	6,000	3,000	4,010	(1,010)	33.16%
Clubhouse Lighting Replacement	2,500	1,250	256	994	89.76%
Clubhouse Facility Janitorial Supplies	7,000	3,500	3,050	450	56.43%
Pool/Water Park/Fountain Maintenance	5,000	2,500	3,085	(585)	38.29%
Athletic/Park Court/Field Repairs	500	250	0	250	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	2,500	0	2,500	100.00%
Pool Furniture Replacement	4,500	2,250	0	2,250	100.00%
Clubhouse Miscellaneous Expense	5,000	2,500	2,305	195	53.89%
Dog Park Maintenance	500	250	490	(240)	2.00%
Contingency					
Capital Outlay	9,416	4,708	500	4,208	94.68%
Reclaimed Water - WUP Commitment	15,000	7,500	1,125	6,375	92.49%
Miscellaneous Contingency	30,000	15,000	11,809	3,191	60.63%
Total Expenditures	986,066	526,833	426,365	100,468	56.76%
Excess of Revenues Over (Under) Expenditures	0	459,233	580,432	121,199	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	459,233	580,432	121,199	0.00%
Fund Balance, Beginning of Period	0	0	636,278	636,278	0.00%
Fund Balance, End of Period	0	459,233	1,216,710	757,477	0.00%

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 3/31/2016

(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	1,003	1,003	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,003</u>	<u>1,003</u>	<u>0.45%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	10,253	(10,253)	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>34,846</u>	<u>190,154</u>	<u>84.51%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>191,157</u>	<u>191,157</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>541,157</u>	<u>541,157</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	636,669	636,669	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,177,826</u></u>	<u><u>1,177,826</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 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	46	46	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,141</u>	<u>46</u>	<u>0.03%</u>
Expenditures				
Debt Service				
Interest	93,096	46,306	46,789	50.25%
Principal	65,000	0	65,000	100.00%
Total Expenditures	<u>158,096</u>	<u>46,306</u>	<u>111,789</u>	<u>70.71%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>111,835</u>	<u>111,835</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>111,835</u>	<u>111,835</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>191,484</u></u>	<u><u>191,484</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
March 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 6,414
The Bank of Tampa	Money Market	225,525
The Bank of Tampa ICS:		
Bremer Bank, National Association	Money Market	23,523
Chemung Canal Trust Company	Money Market	245,041
EagleBank	Money Market	1
Happy State Bank	Money Market	245,042
Mutual of Omaha Bank	Money Market	245,042
Western Alliance Bank	Money Market	2
Total General Fund Investments		\$ 990,590
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,041
Bremer Bank, National Association	Money Market	197,634
EagleBank	Money Market	29
Iberiabank	Money Market	245,041
The Park National Bank	Money Market	245,041
Western Alliance Bank	Money Market	245,040
Total Reserve Fund Investments		\$ 1,177,826
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	185,433
Total Debt Service Fund Investments		\$ 185,436

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	46,325.17
2/29/2016	Vesh Grill	Vesh-Elec-Feb 16	(12.00)
3/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Mar 16	461.31
3/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Mar 16	54.29
3/31/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Feb 16	701.81
3/31/2016	The Groves Golf & Country Club HOA, Inc.	OM0316-1	800.00
3/31/2016	Vesh Grill	Vesh-BH-Apr 16	8.56
3/31/2016	Vesh Grill	Vesh-Copies-Mar 16	28.08
3/31/2016	Vesh Grill	Vesh-Elec-Mar 16	490.02
		Total 001 - General Fund	48,857.24

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 3/1/2016 Through 3/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>6,047.42</u>
		Total 201 - Debt Service Fund - Series 2007	<u>6,047.42</u>
Report Balance			<u><u>54,904.66</u></u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoors LLC dba Yellowstone Landscape	3/24/2016	INV-0000116486	2016 Spring Flower Install	1,079.50
Bright House Networks	3/24/2016	051389001032416	7924 Melogold - Front Gate 04/16	73.95
Bright House Networks	3/24/2016	051389201032416	7924 Melogold - Maint Shed 04/16	73.95
ImageNet Consulting of Tampa, LLC	3/30/2016	CNIN040798TAM	Copier Maintenance/Copies 03/16	524.38
Pasco County	3/28/2016	7249878	7924 Melogold Circle 03/16	18.50
The Lake Doctors, Inc.	2/11/2016	216300	Fountain Installation - Final Payment	1,298.10
			Total 001 - General Fund	3,068.38
Report Balance				3,068.38

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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 – 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 OM0316-1 in the amount of \$800.00 was received in April 2016.