

The Groves
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 5/31/2015

(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	203,086	0	0	203,086	0	0
Investments	733,453	0	78,705	812,158	0	0
Investments - Reserves	0	737,040	0	737,040	0	0
Accounts Receivable	10,475	0	944	11,419	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	193	0	0	193	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
Total Assets	952,027	737,040	79,649	1,768,716	15,409,393	1,690,000
Liabilities						
Accounts Payable	21,140	0	0	21,140	0	0
Accrued Expenses Payable	1,062	8,833	0	9,894	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	0	193	0	193	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,690,000
Total Liabilities	25,552	9,025	0	34,577	0	1,690,000
Fund Equity & Other Credits						
Beginning Fund Balance	527,661	554,990	77,316	1,159,967	15,409,393	0
Net Change in Fund Balance	398,813	173,026	2,333	574,172	0	0
Total Fund Equity & Other Credits	926,474	728,015	79,649	1,734,139	15,409,393	0
Total Liabilities & Fund Equity	952,027	737,040	79,649	1,768,716	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 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	840	840	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	14,307	14,307	0.00%
Key Fobs	0	0	467	467	0.00%
Total Revenues	1,211,066	1,211,066	1,232,450	21,384	(1.77)%
Expenditures					
Legislative					
Supervisors Fees	14,000	9,333	9,000	333	35.71%
Financial & Administrative					
Administrative Services	9,085	6,057	6,057	0	33.33%
District Management	35,020	23,347	23,347	0	33.33%
District Engineer	15,000	10,000	11,775	(1,775)	21.50%
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	8,155	8,155	0	16.21%
Special Engineering Services	0	0	1,500	(1,500)	0.00%
Accounting Services	19,158	12,772	12,772	0	33.33%
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	167	599	(433)	(139.72)%
Bank Fees	750	500	262	238	65.01%
Dues, Licenses & Fees	750	750	673	77	10.22%
Music License/ Monthly Services	2,250	1,500	1,789	(289)	20.47%
Liquor License	1,200	1,200	1,341	(141)	(11.76)%
Legal Counsel					
District Counsel	25,000	16,667	14,390	2,277	42.44%
Security Operations					
Monitoring Services	57,000	38,000	43,125	(5,125)	24.34%
Misc. Operating Supplies	6,500	4,333	2,812	1,521	56.73%
Security Camera Maint. & Monitoring Services	50,500	33,667	37,440	(3,773)	25.86%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Electric Utility Services					
Utility Services	45,000	30,000	23,075	6,925	48.72%
Street Lights	26,500	17,667	19,395	(1,728)	26.81%
Gas Utility Services					
Utility-Recreation Facilities	25,000	16,667	20,053	(3,386)	19.78%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	533	496	37	38.00%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	8,667	7,848	819	39.63%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	100.00%
Aquatic Maintenance	4,000	2,667	2,640	27	34.00%
Miscellaneous Expense	5,000	3,333	4,020	(687)	19.60%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	27,883	15,367	35.53%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	164,500	109,667	106,535	3,131	35.23%
Irrigation Repair & Maintenance	6,000	4,000	10,632	(6,632)	(77.20)%
Landscape Replacement Plants, Shrubs, Trees	25,000	16,667	6,268	10,398	74.92%
Road & Street Facilities					
Gate Repairs	4,500	3,000	3,378	(378)	24.94%
Street Light Decorative Light Maintenance	4,000	2,667	1,325	1,342	66.87%
Street Sign Repair & Replacement	1,500	1,000	2,520	(1,520)	(68.00)%
Parking Lot Repair & Maintenance	1,500	1,000	0	1,000	100.00%
Sidewalk Repair & Maintenance	28,000	18,667	850	17,817	96.96%
Roadway Repair & Maintenance	3,000	2,000	0	2,000	100.00%
Parks & Recreation					
Management Contract	174,200	116,133	107,467	8,667	38.30%
Clubhouse Maintenance & Repair	35,000	23,333	25,980	(2,647)	25.77%
Telephone Fax, Internet	2,000	1,333	869	464	56.52%
Utility Vehicle Maintenance	1,500	1,000	1,645	(645)	(9.66)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Office Supplies	4,500	3,000	5,707	(2,707)	(26.81)%
Clubhouse Lighting Replacement	3,000	2,000	5,101	(3,101)	(70.04)%
Clubhouse Facility Janitorial Supplies	5,000	3,333	5,011	(1,678)	(0.22)%
Pool/Water Park/Fountain Maintenance	5,000	3,333	9,942	(6,609)	(98.83)%
Athletic/Park Court/Field Repairs	500	333	3,650	(3,317)	(630.00)%
Clubhouse Furniture Repair/ Replacement	5,000	3,333	12,738	(9,405)	(154.76)%
Pool Furniture Replacement	4,500	3,000	0	3,000	100.00%
Clubhouse Miscellaneous Expense	6,250	4,167	2,052	2,115	67.17%
Dog Park Maintenance	500	333	963	(629)	(92.56)%
Boardwalk & Bridge Maintenance	5,000	3,333	85	3,249	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	20,880	0	20,880	100.00%
Miscellaneous Contingency	30,000	20,000	540	19,460	98.20%
Total Expenditures	<u>986,066</u>	<u>680,461</u>	<u>608,637</u>	<u>71,824</u>	<u>38.28%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>530,605</u>	<u>623,813</u>	<u>93,208</u>	<u>(177.25)%</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>305,605</u>	<u>398,813</u>	<u>93,208</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>305,605</u></u>	<u><u>926,474</u></u>	<u><u>620,869</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 5/31/2015

(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	1,463	1,463	0.00%
Total Revenues	<u>0</u>	<u>1,463</u>	<u>1,463</u>	<u>0.00%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	9,036	(9,036)	0.00%
Contingency				
Sinkhole Work	0	1,330	(1,330)	0.00%
Emergency Repairs	0	30,694	(30,694)	0.00%
Capital Reserve	225,000	12,377	212,624	94.49%
Total Expenditures	<u>225,000</u>	<u>53,437</u>	<u>171,563</u>	<u>76.25%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(51,974)</u>	<u>173,026</u>	<u>(76.90)%</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>173,026</u>	<u>173,026</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>728,015</u></u>	<u><u>728,015</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 5/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
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 CDD
Investment Summary
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,137
The Bank of Tampa	Money Market	247,400
The Bank of Tampa ICS:		
Happy State Bank	Money Market	234,861
Iberiabank	Money Market	12
Mutual of Omaha Bank	Money Market	245,042
Western Alliance Bank	Money Market	1
	Total General Fund Investments	\$ 733,453
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,041
EagleBank	Money Market	245,041
Happy State Bank	Money Market	1,913
Iberiabank	Money Market	4
Western Alliance Bank	Money Market	245,041
	Total Reserve Fund Investments	\$ 737,040
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	78,702
	Total Debt Service Fund Investments	\$ 78,705

The Groves Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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	8,174.31
4/30/2015	The Groves Golf & Country Club HOA, Inc.	0415-Copies-H	54.29
4/30/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Mar15-H	462.59
4/30/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Mar15-H	845.17
5/31/2015	The Groves Golf & Country Club HOA, Inc.	0515-Copies-H	54.29
5/31/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Apr15-H	464.88
5/31/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Apr15-H	890.18
5/31/2015	Vesh Grill	0515-Copies-V	17.06
5/31/2015	Vesh Grill	Elec-May-15-V	455.76
Report Balance			<u>11,418.53</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	5/18/2015	13172	Security Services 05/04/15-05/17/15	2,410.80
ALERT Protective Services	6/1/2015	13253	Security Services 05/18/15-05/31/15	2,493.96
Austin Outdoor, LLC	5/31/2015	0000091409	Irrigation Repairs 05/15	649.48
Austin Outdoor, LLC	5/31/2015	0000091427	Spring Annual Install	1,275.00
Central Termite & Pest Control Inc.	5/13/2015	11867	Pest Control for Rodents	250.00
CGM Services, Inc.	5/12/2015	219091	Service Repairs	240.45
CGM Services, Inc.	5/19/2015	219500	Service Repairs	113.05
CGM Services, Inc.	5/20/2015	219724	Service Repairs	125.70
Clean Sweep Supply Co., Inc.	5/12/2015	00188232	Janitorial Supplies 05/15	378.55
Clean Sweep Supply Co., Inc.	5/28/2015	00188378	Janitorial Supplies 05/15	163.45
Clean Sweep Supply Co., Inc.	6/2/2015	00188434	Janitorial Supplies 05/15	731.32
Donovan Audio Designs	5/4/2015	20912	Service	315.00
Faulkner Engineering Services, Inc.	5/26/2015	FES7358	Pavement Observation	1,500.00
Fitness Logic, Inc.	5/14/2015	61007	Quarterly General Maintenance 05/15	170.00
ImageNet Consulting of Tampa, LLC	5/21/2015	CNIN030519TAM	Copier Maintenance/Copies 05/15	1,019.39
Landmark Engineering & Surveying Corp.	5/14/2015	2000020.175	Engineering Services 05/15	1,530.00
Pasco County Utilities	5/28/2015	6023834	7924 Melogold Circle 05/15	18.50
S & W Refrigeration, LLC	5/13/2015	325LS-0615	Monthly Equipment Lease 06/15	130.00
Straley & Robin	5/22/2015	12135	Legal Services Through 05/15/15	1,800.65
Straley & Robin	5/22/2015	12136	Melogold Sewer Repairs Through 05/15/15	192.50
Withlacoochee River Electric Cooperative, Inc	6/4/2015	Summary Elec 05/15	Summary Electric 05/15	5,182.68
Yowell's Roofing Company	5/28/2015	3397	Roof Repairs	450.00
			Total 001 - General Fund	21,140.48
Report Balance				21,140.48

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$728,015 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 #FY14-15 for \$8,174.31 was received in June 2015.
Payment for Invoice #0415-Copies-H for \$54.29 was received in June 2015.
Payment for Invoice #Brighthouse-Mar-15-H for \$462.59 was received in June 2015.
Payment for Invoice #Elec-Mar15-H for \$845.17 was received in June 2015.