

The Groves
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 5/31/2016

(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	92,446	0	0	92,446	0	0
Investments	992,925	0	79,598	1,072,523	0	0
Investments - Reserves	0	1,176,220	0	1,176,220	0	0
Accounts Receivable	8,167	0	634	8,801	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	80,231
Amount To Be Provided	0	0	0	0	0	1,544,769
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	1,117,229	1,176,220	80,231	2,373,680	15,409,393	1,625,000
Liabilities						
Accounts Payable	17,369	0	0	17,369	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	7,330	0	0	7,330	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	1,625,000
Total Liabilities	27,849	0	0	27,849	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	453,102	539,551	583	993,235	0	0
Total Fund Equity & Other Credits	1,089,380	1,176,220	80,231	2,345,831	15,409,393	0
Total Liabilities & Fund Equity	1,117,229	1,176,220	80,231	2,373,680	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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,102	1,102	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	14,488	14,488	0.00%
Key Fobs	0	0	921	921	0.00%
Total Revenues	986,066	986,066	1,010,621	24,555	(2.49)%
Expenditures					
Legislative					
Supervisors Fees	14,000	9,333	8,000	1,333	42.85%
Financial & Administrative					
Administrative Services	8,600	5,733	5,733	0	33.33%
District Management	37,500	25,000	25,000	0	33.33%
District Engineer	15,000	10,000	7,445	2,555	50.36%
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	150	150	0	0.00%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	19,200	12,800	12,800	0	33.33%
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	1,000	0	1,000	100.00%
Bank Fees	750	500	0	500	100.00%
Dues, Licenses & Fees	750	750	650	100	13.33%
Music License/ Monthly Services	2,250	1,500	1,729	(229)	23.13%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	25,000	16,667	14,305	2,361	42.77%
Security Operations					
Monitoring Services	62,000	41,333	41,150	183	33.62%
Misc. Operating Supplies	3,500	2,333	3,515	(1,182)	(0.44)%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	33,667	37,440	(3,773)	25.86%
Electric Utility Services					
Utility Services	45,000	30,000	22,569	7,431	49.84%
Street Lights	26,500	17,667	15,967	1,699	39.74%
Gas Utility Services					
Utility-Recreation Facilities	25,000	16,667	21,462	(4,795)	14.15%
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	9,078	(412)	30.16%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
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	1,450	1,883	71.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	1,333	975	358	51.25%
Landscape Maintenance	164,500	109,667	91,745	17,921	44.22%
Irrigation Repair & Maintenance	9,000	6,000	3,425	2,575	61.94%
Landscape Replacement Plants, Shrubs, Trees	25,000	16,667	6,782	9,885	72.87%
Road & Street Facilities					
Gate Repairs	4,500	3,000	3,908	(908)	13.15%
Street Light Decorative Light Maintenance	6,000	6,000	5,679	321	5.35%
Street Sign Repair & Replacement	1,500	1,000	0	1,000	100.00%
Parking Lot Repair & Maintenance	1,500	1,000	0	1,000	100.00%
Sidewalk Minor Repair & Maintenance	28,000	18,667	13,189	5,478	52.89%
Roadway Repair & Maintenance	3,000	2,000	0	2,000	100.00%
Parks & Recreation					
Management Contract	174,200	116,133	103,624	12,510	40.51%
Clubhouse Maintenance & Repair	35,000	23,333	13,360	9,973	61.82%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	1,333	887	446	55.62%
Utility Vehicle Maintenance	1,500	1,000	123	877	91.77%
Clubhouse Office Supplies	6,000	4,000	5,004	(1,004)	16.60%
Clubhouse Lighting Replacement	2,500	1,667	256	1,411	89.76%
Clubhouse Facility Janitorial Supplies	7,000	4,667	4,119	547	41.15%
Pool/Water Park/Fountain Maintenance	5,000	3,333	5,772	(2,439)	(15.44)%
Athletic/Park Court/Field Repairs	500	333	0	333	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	3,333	0	3,333	100.00%
Pool Furniture Replacement	4,500	3,000	0	3,000	100.00%
Clubhouse Miscellaneous Expense	5,000	3,333	3,247	87	35.06%
Dog Park Maintenance	500	333	735	(402)	(47.00)%
Contingency					
Capital Outlay	9,416	6,277	500	5,777	94.68%
Reclaimed Water - WUP Commitment	15,000	10,000	1,125	8,875	92.49%
Miscellaneous Contingency	30,000	20,000	12,409	7,591	58.63%
Total Expenditures	986,066	679,778	557,519	122,259	43.46%
Excess of Revenues Over (Under) Expenditures	0	306,288	453,102	146,814	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	306,288	453,102	146,814	0.00%
Fund Balance, Beginning of Period	0	0	636,278	636,278	0.00%
Fund Balance, End of Period	0	306,288	1,089,380	783,091	0.00%

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 5/31/2016

(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	1,396	1,396	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>226,396</u>	<u>1,396</u>	<u>0.62%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	12,253	(12,253)	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>36,846</u>	<u>188,154</u>	<u>83.62%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>189,551</u>	<u>189,551</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>539,551</u>	<u>539,551</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>1,176,220</u>	<u>1,176,220</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	99	99	0.00%
Special Assessments				
Tax Roll	158,096	158,096	0	0.00%
Total Revenues	<u>158,096</u>	<u>158,195</u>	<u>99</u>	<u>0.06%</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>583</u>	<u>583</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>583</u>	<u>583</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>80,231</u></u>	<u><u>80,231</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 6,421
The Bank of Tampa	Money Market	225,600
The Bank of Tampa ICS:		
Happy State Bank	Money Market	245,042
Mutual of Omaha Bank	Money Market	245,041
NBT Bank, National Association	Money Market	245,040
Stonegate Bank	Money Market	25,780
The Washington Trust Company of Westerly	Money Market	1
	Total General Fund Investments	\$ 992,925
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,040
ConnectOne Bank	Money Market	1
Five Star Bank	Money Market	1
Great Plains National Bank	Money Market	1
Iberiabank	Money Market	245,042
Stonegate Bank	Money Market	219,258
The Park National Bank	Money Market	245,042
Western Alliance Bank	Money Market	221,835
	Total Reserve Fund Investments	\$ 1,176,220
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	79,595
	Total Debt Service Fund Investments	\$ 79,598

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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	4,855.05
4/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Apr 16	461.82
4/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Apr 16	54.29
4/30/2016	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Mar 16	838.75
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
5/31/2016	Vesh Grill	Vesh-BH-Jun 16	8.56
5/31/2016	Vesh Grill	Vesh-Copies-May 16	26.10
5/31/2016	Vesh Grill	Vesh-Elec-May 16	457.97
		Total 001 - General Fund	8,167.03

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 5/1/2016 Through 5/31/2016

<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>633.80</u>
		Total 201 - Debt Service Fund - Series 2007	<u>633.80</u>
Report Balance			<u><u>8,800.83</u></u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	5/30/2016	15446	Security Services 05/16/16-05/29/16	2,410.80
Bright House Networks	5/17/2016	051389101051716	7924 Melogold - Back Gate 06/16	109.39
Bright House Networks	5/23/2016	051389001052316	7924 Melogold - Front Gate 06/16	73.95
Bright House Networks	5/23/2016	051389201052316	7924 Melogold - Maint Shed 06/16	73.95
City of Clearwater	5/17/2016	4156233 04/16	7924 Melogold Circle 04/16	1,510.20
Clean Sweep Supply Co., Inc.	5/19/2016	00192296	Janitorial Supplies 05/16	220.50
CM HVAC Holdings, LLC	5/19/2016	235108	Service Repairs	234.50
CM HVAC Holdings, LLC	5/21/2016	234810	Service Repairs	1,100.75
CM HVAC Holdings, LLC	5/24/2016	457	2nd Phase of 4 Phase Billing	819.00
CM HVAC Holdings, LLC	5/30/2016	235142	Service Repairs	53.55
Fitness Logic, Inc.	5/20/2016	67950	Quarterly General Maintenance 05/16	170.00
Florida Courts	5/28/2016	2947	Patch Repair Bumps in Tennis Courts	600.00
G. A. Nichols Company	3/13/2016	16-0111	Stormwater Pipe & Pavement Repair	5,600.00
ImageNet Consulting of Tampa, LLC	5/25/2016	CNIN042728TAM	Copier Maintenance/Copies 05/16	521.17
Landmark Engineering & Surveying Corp.	5/19/2016	2000020.191	Engineering Services 04/16	1,982.50
Pasco County	5/26/2016	7502079	7924 Melogold Circle 05/16	18.50
Southern Automated Access Services, LLC	5/26/2016	2250	Gate Repairs-Guest Entrance	127.50
Straley Robin Vericker	5/24/2016	13307	Legal Services Through 05/15/16	1,710.00
Verizon Wireless	5/12/2016	9765350794	713738176-00001 05/16	32.79
			Total 001 - General Fund	17,369.05
Report Balance				17,369.05

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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 HOA-BH-Apr 16 in the amount of \$461.82 was received in June 2016.
6. General Fund – Payment for Invoice HOA-Copies-Apr 16 in the amount of \$54.29 was received in June 2016.
7. General Fund – Payment for Invoice HOA-Elec-Mar 16 in the amount of \$838.75 was received in June 2016.