

The Groves
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 11/30/2015

(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	34,361	0	0	34,361	0	0
Investments	477,394	0	36,410	513,804	0	0
Investments - Reserves	0	964,634	0	964,634	0	0
Accounts Receivable	965,524	225,000	155,028	1,345,552	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	12,235	0	0	12,235	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	191,438
Amount To Be Provided	0	0	0	0	0	1,498,562
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	1,513,205	1,189,634	191,438	2,894,276	15,409,393	1,690,000
Liabilities						
Accounts Payable	35,027	0	0	35,027	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	6,841	0	0	6,841	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	0	12,235	0	12,235	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,690,000
Total Liabilities	45,018	12,235	0	57,253	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	831,909	540,729	111,789	1,484,428	0	0
Total Fund Equity & Other Credits	1,468,187	1,177,399	191,438	2,837,024	15,409,393	0
Total Liabilities & Fund Equity	1,513,205	1,189,634	191,438	2,894,276	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 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	155	155	0.00%
Special Assessments					
Tax Roll	986,066	986,066	988,918	2,852	(0.28)%
Contributions & Donations Frm Private Sources					
Miscellaneous	0	0	2,596	2,596	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,134	3,134	0.00%
Key Fobs	0	0	122	122	0.00%
Total Revenues	986,066	986,066	994,925	8,859	(0.90)%
Expenditures					
Legislative					
Supervisors Fees	14,000	2,333	2,000	333	85.71%
Financial & Administrative					
Administrative Services	8,600	1,433	1,433	0	83.33%
District Management	37,500	6,250	6,250	0	83.33%
District Engineer	15,000	2,500	1,918	583	87.21%
Disclosure Report	1,000	0	0	0	100.00%
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	5,833	5,833	0	41.66%
Accounting Services	19,200	3,200	3,200	0	83.33%
Auditing Services	3,500	0	0	0	100.00%
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	250	0	250	100.00%
Bank Fees	750	125	0	125	100.00%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,250	375	256	119	88.62%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	25,000	4,167	3,444	723	86.22%
Security Operations					
Monitoring Services	62,000	10,333	7,149	3,184	88.46%
Misc. Operating Supplies	3,500	583	814	(231)	76.74%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	8,417	12,480	(4,063)	75.28%
Electric Utility Services					
Utility Services	45,000	7,500	5,486	2,014	87.80%
Street Lights	26,500	4,417	4,803	(386)	81.87%
Gas Utility Services					
Utility-Recreation Facilities	25,000	4,167	2,166	2,001	91.33%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	133	124	9	84.50%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	2,167	2,207	(40)	83.02%
Pasco County Stormwater Assessment	2,000	2,000	2,244	(244)	(12.17)%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	833	0	833	100.00%
Aquatic Maintenance	4,000	667	660	7	83.50%
Miscellaneous Expense	5,000	833	0	833	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	164,500	27,417	23,019	4,398	86.00%
Irrigation Repair & Maintenance	9,000	1,500	428	1,072	95.24%
Landscape Replacement Plants, Shrubs, Trees	25,000	4,167	127	4,039	99.49%
Road & Street Facilities					
Gate Repairs	4,500	750	356	395	92.10%
Street Light Decorative Light Maintenance	6,000	2,750	5,500	(2,750)	8.33%
Street Sign Repair & Replacement	1,500	250	0	250	100.00%
Parking Lot Repair & Maintenance	1,500	250	0	250	100.00%
Sidewalk Minor Repair & Maintenance	28,000	4,667	0	4,667	100.00%
Roadway Repair & Maintenance	3,000	500	0	500	100.00%
Parks & Recreation					
Management Contract	174,200	29,033	26,158	2,876	84.98%
Clubhouse Maintenance & Repair	35,000	5,833	2,721	3,113	92.22%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	333	242	92	87.92%
Utility Vehicle Maintenance	1,500	250	59	191	96.06%
Clubhouse Office Supplies	6,000	1,000	2,377	(1,377)	60.39%
Clubhouse Lighting Replacement	2,500	417	31	386	98.77%
Clubhouse Facility Janitorial Supplies	7,000	1,167	1,002	165	85.68%
Pool/Water Park/Fountain Maintenance	5,000	833	400	433	92.00%
Athletic/Park Court/Field Repairs	500	83	0	83	100.00%
Clubhouse Furniture Repair/ Replacement	5,000	833	0	833	100.00%
Pool Furniture Replacement	4,500	750	0	750	100.00%
Clubhouse Miscellaneous Expense	5,000	833	341	492	93.18%
Dog Park Maintenance	500	83	245	(162)	51.00%
Contingency					
Capital Outlay	9,416	1,569	500	1,069	94.68%
Reclaimed Water - WUP Commitment	15,000	2,500	0	2,500	100.00%
Miscellaneous Contingency	30,000	5,000	4,529	471	84.90%
Total Expenditures	<u>986,066</u>	<u>214,644</u>	<u>163,016</u>	<u>51,628</u>	<u>83.47%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>771,422</u>	<u>831,909</u>	<u>60,488</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>771,422</u>	<u>831,909</u>	<u>60,488</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	636,278	636,278	0.00%
Fund Balance, End of Period	<u>0</u>	<u>771,422</u>	<u>1,468,187</u>	<u>696,765</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	225	225	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,225</u>	<u>225</u>	<u>0.10%</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	4,764	(4,764)	0.00%
Capital Reserve	225,000	18,730	206,271	91.67%
Total Expenditures	<u>225,000</u>	<u>34,496</u>	<u>190,504</u>	<u>84.67%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>190,729</u>	<u>190,729</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>540,729</u>	<u>540,729</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>1,177,399</u>	<u>1,177,399</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 11/30/2015

(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	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>111,789</u>	<u>111,789</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>111,789</u>	<u>111,789</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>191,438</u></u>	<u><u>191,438</u></u>	<u><u>0.00%</u></u>

The Groves CDD
Investment Summary
November 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,404
The Bank of Tampa	Money Market	195,382
The Bank of Tampa ICS:		
First National Bank of Fort Smith	Money Market	15,082
First National Bank of Omaha	Money Market	245,039
Iberiabank	Money Market	15,487
	Total General Fund Investments	\$ 477,394
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,040
EagleBank	Money Market	1
Five Star Bank	Money Market	245,007
Iberiabank	Money Market	229,546
Western Alliance Bank	Money Market	245,040
	Total Reserve Fund Investments	\$ 964,634
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	36,407
	Total Debt Service Fund Investments	\$ 36,410

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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	962,566.07
10/31/2015	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Oct 15	462.02
10/31/2015	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Oct 15	54.29
10/31/2015	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Sep 15	769.55
11/30/2015	The Groves Golf & Country Club HOA, Inc.	HOA-BH-Nov 15	459.85
11/30/2015	The Groves Golf & Country Club HOA, Inc.	HOA-Copies-Nov 15	54.29
11/30/2015	The Groves Golf & Country Club HOA, Inc.	HOA-Elec-Oct 15	866.87
11/30/2015	Vesh Grill	Vesh-BH-Dec 15	8.56
11/30/2015	Vesh Grill	Vesh-Copies-Nov 15	14.45
11/30/2015	Vesh Grill	Vesh-Elec-Nov 15	268.15
		Total 001 - General Fund	965,524.10

The Groves Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2015 Through 11/30/2015

<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>225,000.00</u>
		Total 005 - Reserve Fund	225,000.00

The Groves Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2007

From 11/1/2015 Through 11/30/2015

<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>155,028.07</u>
		Total 201 - Debt Service Fund - Series 2007	<u>155,028.07</u>
Report Balance			<u><u>1,345,552.17</u></u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
American Ecosystems, Inc.	11/1/2015	1510792	Water Mgmt 4 Ponds 11/15	330.00
Anthem Reporting	11/19/2015	20860	Attendance at The Groves Shade Meeting	1,244.10
Austin Outdoors LLC dba Yellowstone Landscape	11/1/2015	INV0000103501	Landscape Maintenance 11/15	11,454.41
Bright House Networks	11/22/2015	051389001112215	7924 Melogold - Front Gate 12/15	73.95
Bright House Networks	11/22/2015	051389201112215	7924 Melogold - Maint Shed 12/15	73.95
Central Termite & Pest Control Inc.	11/24/2015	18421	Rodent Station Monitoring 11/15	50.00
CGM Services, Inc.	11/18/2015	228005	Service Repairs	529.45
Clean Sweep Supply Co., Inc.	11/10/2015	00190263	Janitorial Supplies 11/15	161.40
Clean Sweep Supply Co., Inc.	11/20/2015	00190350	Janitorial Supplies 11/15	239.10
Fitness Logic, Inc.	12/3/2015	64787	Quarterly General Maintenance 11/15	170.00
Illuminations Holiday Lighting LLC	11/30/2015	TG1115	Final Payment for Holiday Lighting	2,750.00
ImageNet Consulting of Tampa, LLC	11/24/2015	CNIN036764TAM	Copier Maintenance/Copies 11/15	927.86
Landmark Engineering & Surveying Corp.	10/15/2015	2000020.183	Melogold Repairs	500.00
Landmark Engineering & Surveying Corp.	11/19/2015	2000020.184	Engineering Services 10/15	1,217.50
Landmark Engineering & Surveying Corp.	11/19/2015	2000020.185	Melogold Repairs	250.00
Pasco County	11/24/2015	6755082	7924 Melogold Circle 11/15	18.50
Southern Automated Access Services, LLC	11/24/2015	1909	Gate Repairs	355.50
Straley & Robin	11/22/2015	12739	Legal Services Through 11/15/15	1,934.50
Straley & Robin	11/22/2015	12740	Melogold Sewer Repairs Through 11/15/15	1,732.50
Systematic Services, Inc.	11/17/2015	215832	Irrigation Repair & Maintenance	427.79
Thomas P. Pape	11/25/2015	112515	Back Gate Sign	275.00
Trenam Kemker Attorneys, P.A.	11/20/2015	596222	Emergency Repair Work Regarding Biomass	10,252.50
Verizon Wireless	11/12/2015	9755518247	713738176-00001 11/15	58.64
			Total 001 - General Fund	35,026.65
Report Balance				35,026.65

The Groves Community Development District
Notes to Unaudited Financial Statements
November 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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 FY15-16 in the amount of \$529,457.69 was received in December 2015.
6. Reserve Fund – Payment for Invoice FY15-16 in the amount of \$225,000 was received in December 2015.
7. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$98,488.94 was received in December 2015.