

The Groves
Community Development District

Financial Statements
(Unaudited)

October 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 10/31/2015

(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	88,534	0	0	88,534	0	0
Investments	450,537	0	79,649	530,186	0	0
Investments - Reserves	0	641,303	0	641,303	0	0
Accounts Receivable	987,861	225,000	158,096	1,370,957	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	21,742	0	0	21,742	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	237,744
Amount To Be Provided	0	0	0	0	0	1,452,256
Fixed Assets	0	0	0	0	15,409,393	0
Total Assets	1,572,365	866,303	237,744	2,676,412	15,409,393	1,690,000
Liabilities						
Accounts Payable	31,267	0	0	31,267	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	10,441	0	0	10,441	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	0	21,742	0	21,742	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,690,000
Total Liabilities	44,858	21,742	0	66,601	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	891,229	207,891	158,096	1,257,216	0	0
Total Fund Equity & Other Credits	1,527,507	844,560	237,744	2,609,812	15,409,393	0
Total Liabilities & Fund Equity	1,572,365	866,303	237,744	2,676,412	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 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	82	82	0.00%
Special Assessments					
Tax Roll	986,066	986,066	986,065	(1)	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	989,403	3,337	(0.34)%
Expenditures					
Legislative					
Supervisors Fees	14,000	1,167	1,000	167	92.85%
Financial & Administrative					
Administrative Services	8,600	717	717	0	91.66%
District Management	37,500	3,125	3,125	0	91.66%
District Engineer	15,000	1,250	700	550	95.33%
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	5,417	5,417	0	45.83%
Accounting Services	19,200	1,600	1,600	0	91.66%
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	125	0	125	100.00%
Bank Fees	750	63	0	63	100.00%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,250	188	128	60	94.31%
Liquor License	1,200	0	0	0	100.00%
Website Fees & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	25,000	2,083	1,509	574	93.96%
Security Operations					
Monitoring Services	62,000	5,167	2,328	2,839	96.24%
Misc. Operating Supplies	3,500	292	482	(190)	86.22%
Security Camera Maint. & Monitoring Services	50,500	4,208	9,170	(4,962)	81.84%
Electric Utility Services					
Utility Services	45,000	3,750	3,210	540	92.86%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Lights	26,500	2,208	2,401	(193)	90.93%
Gas Utility Services					
Utility-Recreation Facilities	25,000	2,083	442	1,641	98.23%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	67	62	5	92.25%
Solid Waste Assessment	2,750	0	0	0	100.00%
Water-Sewer Combination Services					
Utility Services	13,000	1,083	958	125	92.63%
Pasco County Stormwater Assessment	2,000	0	0	0	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	417	0	417	100.00%
Aquatic Maintenance	4,000	333	330	3	91.75%
Miscellaneous Expense	5,000	417	0	417	100.00%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	23,712	19,538	45.17%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	164,500	13,708	11,454	2,254	93.03%
Irrigation Repair & Maintenance	9,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	2,083	127	1,956	99.49%
Road & Street Facilities					
Gate Repairs	4,500	375	0	375	100.00%
Street Light Decorative Light Maintenance	6,000	2,750	2,750	0	54.16%
Street Sign Repair & Replacement	1,500	125	0	125	100.00%
Parking Lot Repair & Maintenance	1,500	125	0	125	100.00%
Sidewalk Minor Repair & Maintenance	28,000	2,333	0	2,333	100.00%
Roadway Repair & Maintenance	3,000	250	0	250	100.00%
Parks & Recreation					
Management Contract	174,200	14,517	13,850	666	92.04%
Clubhouse Maintenance & Repair	35,000	2,917	1,504	1,413	95.70%
Telephone Fax, Internet	2,000	167	109	58	94.54%
Utility Vehicle Maintenance	1,500	125	35	90	97.66%
Clubhouse Office Supplies	6,000	500	1,506	(1,006)	74.89%
Clubhouse Lighting Replacement	2,500	208	31	178	98.77%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Facility Janitorial Supplies	7,000	583	602	(18)	91.40%
Pool/Water Park/Fountain Maintenance	5,000	417	400	17	92.00%
Athletic/Park Court/Field Repairs	500	42	0	42	100.00%
Clubhouse Furniture Repair/Replacement	5,000	417	0	417	100.00%
Pool Furniture Replacement	4,500	375	0	375	100.00%
Clubhouse Miscellaneous Expense	5,000	417	66	351	98.68%
Dog Park Maintenance	500	42	0	42	100.00%
Contingency					
Capital Outlay	9,416	785	0	785	100.00%
Reclaimed Water - WUP Commitment	15,000	1,250	0	1,250	100.00%
Miscellaneous Contingency	30,000	2,500	2,350	150	92.16%
Total Expenditures	<u>986,066</u>	<u>133,785</u>	<u>98,174</u>	<u>35,611</u>	<u>90.04%</u>
Excess of Revenues Over (Under) Expenditures	0	852,281	891,229	38,948	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	852,281	891,229	38,948	0.00%
Fund Balance, Beginning of Period	0	0	636,278	636,278	0.00%
Fund Balance, End of Period	<u>0</u>	<u>852,281</u>	<u>1,527,507</u>	<u>675,226</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	111	111	0.00%
Special Assessments				
Tax Roll	225,000	225,000	0	0.00%
Total Revenues	<u>225,000</u>	<u>225,111</u>	<u>111</u>	<u>0.05%</u>
Expenditures				
Contingency				
Emergency Repairs	0	1,788	(1,788)	0.00%
Capital Reserve	225,000	15,432	209,568	93.14%
Total Expenditures	<u>225,000</u>	<u>17,220</u>	<u>207,781</u>	<u>92.35%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>207,891</u>	<u>207,891</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>207,891</u>	<u>207,891</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>844,560</u></u>	<u><u>844,560</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 10/31/2015

(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	93,096	0	93,096	100.00%
Principal	65,000	0	65,000	100.00%
Total Expenditures	<u>158,096</u>	<u>0</u>	<u>158,096</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>158,096</u>	<u>158,096</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>158,096</u>	<u>158,096</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>237,744</u></u>	<u><u>237,744</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,403
The Bank of Tampa	Money Market	168,571
The Bank of Tampa ICS:		
Iberiabank	Money Market	245,041
Western Alliance Bank	Money Market	30,522
	Total General Fund Investments	<u>\$ 450,537</u>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,042
Eagle Bank	Money Market	245,041
Western Alliance Bank	Money Market	151,220
	Total Reserve Fund Investments	<u>\$ 641,303</u>
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	79,646
	Total Debt Service Fund Investments	<u>\$ 79,649</u>

The Groves Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<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	986,065.09
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
10/31/2015	Vesh Grill	Vesh-BH-Nov 15	8.56
10/31/2015	Vesh Grill	Vesh-Copies-Oct 15	20.34
10/31/2015	Vesh Grill	Vesh-Elec-Oct 15	<u>481.03</u>
		Total 001 - General Fund	987,860.88

The Groves Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

<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 10/1/2015 Through 10/31/2015

<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>158,095.70</u>
		Total 201 - Debt Service Fund - Series 2007	<u>158,095.70</u>
Report Balance			<u><u>1,370,956.58</u></u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	10/5/2015	13973	Security Services 09/21/15 - 10/04/15	2,410.80
Bright House Networks	10/23/2015	051389001102315	7924 Melogold - Front Gate 11/15	73.95
Bright House Networks	10/23/2015	051389201102315	7924 Melogold - Maint Shed 11/15	73.95
CGM Services, Inc.	12/1/2014	419	3rd of 4 Phase Billing	819.00
City Electric Supply Co.	10/30/2015	LOL/075471	Electric Supplies 10/15	30.56
City of Clearwater	10/23/2015	4156233 09/15	7924 Melogold Circle 09/15	426.95
Clean Sweep Supply Co., Inc.	10/29/2015	00190143	Janitorial Supplies 10/15	231.50
G. A. Nichols Company	8/19/2015	15-0805	Excavation and Repairs at Driving Range	2,350.00
ImageNet Consulting of Tampa, LLC	10/29/2015	CNIN035781TAM	Copier Maintenance/Copies 10/15	1,580.66
Mity-Lite, Inc.	10/22/2015	00014687	Chairs	9,445.37
Pasco County	10/27/2015	6654731	7924 Melogold Circle 10/15	18.50
Straley & Robin	10/21/2015	12609	Legal Services Through 10/15/15	1,509.05
Straley & Robin	10/21/2015	12610	Melogold Sewer Repairs Through 10/15/15	1,787.50
Trenam Kemker Attorneys, P.A.	10/23/2015	595174	Emergency Repair Work Regarding Biomass	10,509.51
			Total 001 - General Fund	31,267.30
Report Balance				31,267.30

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/15.
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

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.