

The Groves
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 9/30/2015

(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	96,299	0	0	96,299	0	0
Investments	520,268	0	79,649	599,917	0	0
Investments - Reserves	0	651,379	0	651,379	0	0
Accounts Receivable	1,610	0	0	1,610	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	35,202	0	0	35,202	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	4,200	0	0	4,200	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	662,399	651,379	79,649	1,393,427	15,409,393	1,690,000
Liabilities						
Accounts Payable	16,159	0	0	16,159	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	5,466	0	0	5,466	0	0
Deposits	3,150	0	0	3,150	0	0
Due To Other Funds	0	4,200	0	4,200	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,690,000
Total Liabilities	24,775	4,200	0	28,975	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	109,963	92,189	2,333	204,485	0	0
Total Fund Equity & Other Credits	637,624	647,179	79,649	1,364,452	15,409,393	0
Total Liabilities & Fund Equity	662,399	651,379	79,649	1,393,427	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 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,518	1,518	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,223,137	12,071	(0.99)%
Contributions & Donations Frm Private Sources					
Miscellaneous	0	0	4,152	4,152	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	20,344	20,344	0.00%
Key Fobs	0	0	710	710	0.00%
Total Revenues	1,211,066	1,211,066	1,249,861	38,795	(3.20)%
Expenditures					
Legislative					
Supervisors Fees	14,000	14,000	14,000	0	0.00%
Financial & Administrative					
Administrative Services	9,085	9,085	9,085	0	0.00%
District Management	35,020	35,020	35,020	0	0.00%
District Engineer	15,000	15,000	17,223	(2,223)	(14.81)%
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	9,733	9,733	0	0.00%
Special Engineering Services	0	0	2,300	(2,300)	0.00%
Accounting Services	19,158	19,158	19,158	0	0.00%
Auditing Services	4,500	4,500	3,400	1,100	24.44%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	5,000	5,000	2,998	2,002	40.03%
Legal Advertising	250	250	1,084	(834)	(333.44)%
Bank Fees	750	750	262	488	65.01%
Dues, Licenses & Fees	750	750	673	77	10.22%
Music License/ Monthly Services	2,250	2,250	2,186	64	2.85%
Liquor License	1,200	1,200	1,341	(141)	(11.76)%
Website Fees & Maintenance	0	0	1,250	(1,250)	0.00%
Legal Counsel					
District Counsel	25,000	25,000	20,718	4,282	17.12%
Security Operations					
Monitoring Services	57,000	57,000	65,072	(8,072)	(14.16)%
Misc. Operating Supplies	6,500	6,500	4,147	2,353	36.19%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Security Camera Maint. & Monitoring Services	50,500	50,500	49,920	580	1.14%
Electric Utility Services					
Utility Services	45,000	45,000	36,934	8,066	17.92%
Street Lights	26,500	26,500	28,934	(2,434)	(9.18)%
Gas Utility Services					
Utility-Recreation Facilities	25,000	25,000	21,194	3,806	15.22%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	800	744	56	7.00%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	13,000	12,502	498	3.82%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	5,000	0	5,000	100.00%
Aquatic Maintenance	4,000	4,000	3,960	40	1.00%
Miscellaneous Expense	5,000	5,000	4,070	930	18.60%
Other Physical Environment					
Property/Casualty/GL - Insurance	43,250	43,250	27,883	15,367	35.53%
Entry & Walls Maintenance	2,000	2,000	0	2,000	100.00%
Landscape Maintenance	164,500	164,500	153,628	10,872	6.60%
Irrigation Repair & Maintenance	6,000	6,000	15,351	(9,351)	(155.84)%
Landscape Replacement Plants, Shrubs, Trees	25,000	25,000	8,945	16,055	64.21%
Road & Street Facilities					
Gate Repairs	4,500	4,500	3,546	954	21.19%
Street Light Decorative Light Maintenance	4,000	4,000	1,325	2,675	66.87%
Street Sign Repair & Replacement	1,500	1,500	2,520	(1,020)	(68.00)%
Parking Lot Repair & Maintenance	1,500	1,500	0	1,500	100.00%
Sidewalk Minor Repair & Maintenance	28,000	28,000	1,450	26,550	94.82%
Roadway Repair & Maintenance	3,000	3,000	0	3,000	100.00%
Parks & Recreation					
Management Contract	174,200	174,200	161,200	13,000	7.46%
Clubhouse Maintenance & Repair	35,000	35,000	34,809	191	0.54%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	2,000	2,000	1,299	701	35.03%
Utility Vehicle Maintenance	1,500	1,500	2,368	(868)	(57.86)%
Clubhouse Office Supplies	4,500	4,500	7,871	(3,371)	(74.90)%
Clubhouse Lighting Replacement	3,000	3,000	6,723	(3,723)	(124.08)%
Clubhouse Facility Janitorial Supplies	5,000	5,000	6,976	(1,976)	(39.52)%
Pool/Water Park/Fountain Maintenance	5,000	5,000	12,715	(7,715)	(154.29)%
Athletic/Park Court/Field Repairs	500	500	342	158	31.60%
Clubhouse Furniture Repair/ Replacement	5,000	5,000	0	5,000	100.00%
Pool Furniture Replacement	4,500	4,500	5,540	(1,040)	(23.10)%
Clubhouse Miscellaneous Expense	6,250	6,250	2,297	3,953	63.24%
Dog Park Maintenance	500	500	1,208	(708)	(141.56)%
Boardwalk & Bridge Maintenance	5,000	5,000	85	4,915	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	31,320	50,156	(18,836)	(60.14)%
Miscellaneous Contingency	30,000	30,000	41,932	(11,932)	(39.77)%
Total Expenditures	<u>986,066</u>	<u>986,066</u>	<u>927,108</u>	<u>58,958</u>	<u>5.98%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>225,000</u>	<u>322,754</u>	<u>97,754</u>	<u>(43.44)%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	12,209	12,209	0.00%
Transfer of Reserves	(225,000)	(225,000)	(225,000)	0	0.00%
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>(212,791)</u>	<u>12,209</u>	<u>5.43%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>109,963</u>	<u>109,963</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	527,661	527,661	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>637,624</u>	<u>637,624</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1,939	1,939	0.00%
Total Revenues	<u>0</u>	<u>1,939</u>	<u>1,939</u>	<u>0.00%</u>
Expenditures				
Legal Counsel				
Special Legal Counsel	0	58,266	(58,266)	0.00%
Contingency				
Sinkhole Work	0	2,165	(2,165)	0.00%
Emergency Repairs	0	17,480	(17,480)	0.00%
Capital Reserve	225,000	44,630	180,370	80.16%
Total Expenditures	<u>225,000</u>	<u>122,541</u>	<u>102,459</u>	<u>45.54%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(120,602)</u>	<u>104,398</u>	<u>(46.39)%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(12,209)	(12,209)	0.00%
Transfer of Reserves	225,000	225,000	0	0.00%
Total Other Financing Sources (Uses)	<u>225,000</u>	<u>212,791</u>	<u>(12,209)</u>	<u>(5.43)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>92,189</u>	<u>92,189</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>647,179</u></u>	<u><u>647,179</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 9/30/2015

(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	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
September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 6,401
The Bank of Tampa	Money Market	248,536
The Bank of Tampa ICS:		
Iberiabank	Money Market	10
Legacy Texas Bank	Money Market	6
United Bank	Money Market	245,039
Western Alliance Bank	Money Market	20,276
	Total General Fund Investments	\$ 520,268
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market	\$ 245,040
EagleBank	Money Market	245,040
Iberiabank	Money Market	4
Legacy Texas Bank	Money Market	1
Western Alliance Bank	Money Market	161,294
	Total Reserve Fund Investments	\$ 651,379
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	\$ 79,649

The Groves Community Development District

Summary A/R Ledger

From 9/1/2015 Through 9/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2015	The Groves Golf & Country Club HOA, Inc.	0915-Copies-H	54.29
9/30/2015	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Aug15-H	461.86
9/30/2015	The Groves Golf & Country Club HOA, Inc.	Elec-Aug15-H	636.65
9/30/2015	Vesh Grill	0915-Copies-V	5.04
9/30/2015	Vesh Grill	Brighthouse-Oct15-V	8.56
9/30/2015	Vesh Grill	Elec-Sep-15-V	443.85
Report Balance			1,610.25

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Austin Outdoor, LLC	9/30/2015	INV-0000102117	Irrigation Repairs 09/15	329.68
Austin Outdoor, LLC	9/30/2015	INV-0000102118	Irrigation Repairs 09/15	519.98
Austin Outdoor, LLC	9/30/2015	INV-0000102119	Irrigation Repairs 09/15	395.50
Austin Outdoor, LLC	9/30/2015	INV-0000102120	Irrigation Repairs 09/15	365.00
CGM Services, Inc.	9/24/2015	13406	Replaced HVAC Unit	4,200.00
Delmer W. Coe	9/28/2015	WC092815	Board of Supervisors Meeting 09/28/15	200.00
ImageNet Consulting of Tampa, LLC	9/23/2015	CNIN034702TAM	Copier Maintenance/Copies 09/15	429.37
LLS Tax Solutions Inc.	9/24/2015	000789	Series 2007 Arbitrage Calcu PE 08/31/15	500.00
Pasco County	9/28/2015	6546401	7924 Melogold Circle 09/15	18.50
Richard Loar	9/28/2015	RL092815	Board of Supervisors Meeting 09/28/15	200.00
Sally A. Semple	9/28/2015	SSE092815	Board of Supervisors Meeting 09/28/15	200.00
Stephen A. Simon	9/28/2015	SS092815	Board of Supervisors Meeting 09/28/15	200.00
Suncoast Pool Service	7/31/2015	2682	Pool Maintenance Supplies 07/15	742.50
Suncoast Pool Service	8/31/2015	2694	Pool Maintenance Supplies 08/15	408.75
Suncoast Pool Service	8/31/2015	2695	Replace Spa Therapy Jets	457.00
The Lake Doctors, Inc.	8/21/2015	187093	Fountain Installation - Final Payment	2,076.00
Times Publishing Company	9/22/2015	191527	Acct #109332 Legal Advertising 09/20/15	126.18
Wilbur H. Boutin Jr	9/28/2015	BB092815	Board of Supervisors Meeting 09/28/15	200.00
Withlacoochee River Electric Cooperative, Inc	10/6/2015	Summary Elec 09/15	Summary Electric 09/15	4,590.49
			Total 001 - General Fund	16,158.95
Report Balance				16,158.95

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$647,179 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.