

The Groves
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets							
Cash In Bank	238,959	0	0	0	238,959	0	0
Investments	601,574	0	184,173	0	785,746	0	0
Investments - Reserves	0	1,049,730	0	0	1,049,730	0	0
Accounts Receivable	22,416	0	2,302	0	24,718	0	0
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	4,120	0	0	0	4,120	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	0	186,475
Amount To Be Provided	0	0	0	0	0	0	1,623,525
Fixed Assets	0	0	0	0	0	15,397,817	0
Total Assets	867,068	1,049,730	186,475	0	2,103,273	15,397,817	1,810,000
Liabilities							
Accounts Payable	11,841	0	0	0	11,841	0	0
Accrued Expenses Payable	4,327	0	0	0	4,327	0	0
Deposits	3,350	0	0	0	3,350	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	0	1,810,000
Total Liabilities	19,518	0	0	0	19,518	0	1,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	382,348	845,390	77,835	3,301	1,308,874	15,397,817	0
Net Change in Fund Balance	465,202	204,341	108,639	(3,301)	774,882	0	0
Total Fund Equity & Other Credits	847,550	1,049,730	186,475	0	2,083,756	15,397,817	0
Total Liabilities & Fund Equity	867,068	1,049,730	186,475	0	2,103,273	15,397,817	1,810,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	712	712	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,221,362	10,296	(0.85)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	15,672	15,672	0.00%
Key Fobs	0	0	435	435	0.00%
Total Revenues	1,211,066	1,211,066	1,238,181	27,115	(2.24)%
Expenditures					
Legislative					
Supervisors Fees	15,000	8,750	8,000	750	46.66%
Financial & Administrative					
Administrative Services	9,085	5,300	5,300	0	41.66%
District Management	35,020	20,428	20,428	0	41.66%
District Engineer	13,000	7,583	5,781	1,802	55.53%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	3,500	3,500	3,000	500	14.28%
Tax Collector/Property Appraiser Fees	150	0	150	(150)	0.00%
Financial Consulting Services	9,733	7,761	7,761	0	20.26%
Accounting Services	19,158	11,176	11,176	0	41.66%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	3,250	3,250	4,751	(1,501)	(46.19)%
Legal Advertising	250	146	111	35	55.48%
Bank Fees	1,000	583	451	133	54.93%
Dues, Licenses & Fees	750	175	225	(50)	70.00%
Music License/ Monthly Services	2,500	1,458	1,088	370	56.47%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	14,583	7,871	6,712	68.51%
Security Operations					
Monitoring Services	57,000	33,250	37,478	(4,228)	34.24%
Misc. Operating Supplies	6,500	3,792	2,262	1,530	65.20%
Security Camera Maint. & Monitoring Services	50,500	29,458	50,121	(20,663)	0.75%
Electric Utility Services					
Utility Services	45,000	26,250	22,455	3,795	50.09%
Street Lights	26,500	15,458	14,031	1,427	47.05%
Gas Utility Services					
Utility-Recreation Facilities	25,000	14,583	14,857	(274)	40.57%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	1,000	583	434	149	56.60%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	8,458	7,234	1,224	50.11%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,917	0	2,917	100.00%
Aquatic Maintenance	4,000	2,333	2,310	23	42.25%
Miscellaneous Expense	5,000	2,917	0	2,917	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	5,833	8,545	(2,712)	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	164,500	95,958	95,258	700	42.09%
Irrigation Repair & Maintenance	5,500	3,208	5,098	(1,889)	7.31%
Landscape Replacement Plants, Shrubs, Trees	25,000	14,583	1,150	13,433	95.40%
Road & Street Facilities					
Gate Repairs	5,000	2,917	2,283	634	54.33%
Street Light Decorative Light Maintenance	3,500	2,042	1,250	792	64.28%
Street Sign Repair & Replacement	1,500	875	307	568	79.51%
Parking Lot Repair & Maintenance	1,500	875	1,260	(385)	16.00%
Sidewalk Repair & Maintenance	12,000	7,000	1,200	5,800	90.00%
Roadway Repair & Maintenance	3,000	1,750	0	1,750	100.00%
Parks & Recreation					
Management Contract	160,000	93,333	94,033	(700)	41.22%
Clubhouse Maintenance & Repair	45,000	26,250	19,797	6,453	56.00%
Telephone Fax, Internet	2,500	1,458	788	670	68.48%
Utility Vehicle Maintenance	1,500	875	312	563	79.19%
Clubhouse Office Supplies	4,250	2,479	3,127	(648)	26.41%
Clubhouse Lighting Replacement	2,500	1,458	1,355	103	45.80%
Clubhouse Facility Janitorial Supplies	5,000	2,917	4,008	(1,091)	19.84%
Pool/Water Park/Fountain Maintenance	5,000	2,917	4,097	(1,180)	18.06%
Athletic/Park Court/Field Repairs	500	292	0	292	100.00%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	2,917	987	1,930	80.26%
Pool Furniture Replacement	4,500	2,625	0	2,625	100.00%
Clubhouse Miscellaneous Expense	6,250	3,646	1,315	2,331	78.95%
Dog Park Maintenance	500	292	979	(687)	(95.80)%
Boardwalk & Bridge Maintenance	5,000	2,917	2,339	577	53.21%
Contingency					
Sinkhole Work	0	0	19,122	(19,122)	0.00%
Emergency Repairs	0	0	2,123	(2,123)	0.00%
Reclaimed Water - WUP Commitment	31,320	18,270	0	18,270	100.00%
Miscellaneous Contingency	39,000	22,750	124	22,626	99.68%
Total Expenditures	<u>986,066</u>	<u>602,447</u>	<u>547,978</u>	<u>54,468</u>	<u>44.43%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>608,619</u>	<u>690,202</u>	<u>81,583</u>	<u>(206.75)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(225,000)	(225,000)	(225,000)	0	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>383,619</u>	<u>465,202</u>	<u>81,583</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	382,348	382,348	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>383,619</u></u>	<u><u>847,550</u></u>	<u><u>463,931</u></u>	<u><u>0.00%</u></u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,866	1,866	0.00%
Total Revenues	<u>0</u>	<u>1,866</u>	<u>1,866</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	225,000	22,525	202,475	89.98%
Total Expenditures	<u>225,000</u>	<u>22,525</u>	<u>202,475</u>	<u>89.99%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(20,659)</u>	<u>204,341</u>	<u>(90.81)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	225,000	225,000	0	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>204,341</u>	<u>204,341</u>	<u>0.00%</u>
Fund Balance, Beginning of Period				
	0	845,390	845,390	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,049,730</u></u>	<u><u>1,049,730</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 10/1/2013 Through 4/30/2014

(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	98,096	49,456	48,639	49.58%
Principal	60,000	0	60,000	100.00%
Total Expenditures	<u>158,096</u>	<u>49,456</u>	<u>108,639</u>	<u>68.72%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>108,639</u>	<u>108,639</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>108,639</u>	<u>108,639</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	77,835	77,835	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>186,475</u></u>	<u><u>186,475</u></u>	<u><u>0.00%</u></u>

The Groves Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - Series 2007 - 301

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	3,301	(3,301)	0.00%
Total Expenditures	0	3,301	(3,301)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(3,301)	(3,301)	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	0	(3,301)	(3,301)	0.00%
Fund Balance, Beginning of Period	0	3,301	3,301	0.00%
Fund Balance, End of Period	0	0	0	0.00%

**The Groves CDD
Investment Summary
April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,347
State Board of Administration	Local Government Investment Pool B	994
The Bank of Tampa	Money Market	245,012
The Bank of Tampa - ICS	Money Market	
Mutual of Omaha Bank	Money Market	245,070
Western Alliance Bank	Money Market	105,151
	Total General Fund Investments	<u>\$ 601,574</u>
The Bank of Tampa - ICS		
Morton Community Bank	Money Market	\$ 245,070
Bank of China	Money Market	245,070
Prosperity Bank	Money Market	245,070
Western Alliance Bank	Money Market	174,615
Happy State Bank	Money Market	139,905
	Total Reserve Fund Investments	<u>\$ 1,049,730</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	184,170
	Total Debt Service Fund Investments	<u>\$ 184,173</u>

The Groves Community Development District

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Pasco County Tax Collector	FY13-14	19,938.88
3/31/2014	Vesh Grill	0314-Copies	20.07
3/31/2014	Vesh Grill	Elec-Feb14	573.47
4/23/2014	The Groves Golf & Country Club HOA, Inc.	OM0414-1	2,225.00
4/30/2014	The Groves Golf & Country Club HOA, Inc.	0414-Copies-H	54.29
4/30/2014	The Groves Golf & Country Club HOA, Inc.	BH-New Phone System	230.42
4/30/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Mar14-H	389.77
4/30/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Mar-14-H	723.46
4/30/2014	Vesh Grill	0414-Copies-V	19.94
4/30/2014	Vesh Grill	Elec-Mar-14-V	542.70
Report Balance			24,718.00

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Austin Outdoor, LLC	4/30/2014	0000057258	Plants Installed @ Fishing Dock	265.00
CGM Services, Inc.	4/25/2014	12510	Replace A/C Unit in Storage Room	2,800.00
CGM Services, Inc.	4/29/2014	204150	Repairs for A/C in Card Room	142.37
CGM Services, Inc.	4/29/2014	204653	Repairs for A/C in Fitness Room	195.50
Fitness Logic, Inc.	4/25/2014	53680	Repairs/Parts	54.50
Florida Department of Revenue	5/6/2014	SIs Tax 04/14	Sales & Use Tax Pmt 04/14	143.27
Landmark Engineering & Surveying Corp.	5/15/2014	2000020.155	Engineering Services 04/14	875.00
Landmark Engineering & Surveying Corp.	5/15/2014	2000020.156	Engineering Services 04/14	2,122.50
Pasco County Utilities	4/28/2014	100020121010 04/14	7924 Melogold Circle 04/14	18.22
Suncoast Pool Service	3/31/2014	1815	Pool Maintenance Supplies 03/14	289.75
The Pampering Plumber, Inc.	4/30/2014	6709-35019	Plumbing Services	218.00
Withlacoochee River Electric Cooperative, Inc	5/6/2014	Summary Elec 04/14	Summary Electric 04/14	4,716.82
			Total 001 - General Fund	11,840.93
Report Balance				11,840.93

**THE GROVES
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Refunding Bonds - Series 2007

Construction Account Activity Through April 30, 2014

Inflows:	Debt Proceeds	73,361.73
	Financial Guaranty Insurance Policy	29,212.00
	Debt Service Reserve Fund Surety Bond	9,593.00
	Underwriters Discount	50,000.00
	Total Debt Proceeds:	\$162,166.73
	Transferred from Series 2000 Debt Service	266,391.98
	Interest Earnings	5,819.50
	Total Inflows:	\$434,378.21

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 04/30/14
9/30/2007	Cost of Issuance	Underwriters Discount	(50,000.00)	Cleared
9/30/2007	Cost of Issuance	Financial Guaranty Insurance Policy	(29,212.00)	Cleared
9/30/2007	Cost of Issuance	Debt Service Reserve Fund Surety Bond	(9,593.00)	Cleared
9/30/2007	Cost of Issuance	Rizzetta & Company, Inc. - Financial Advisor	(30,000.00)	Cleared
9/30/2007	Cost of Issuance	Rizzetta & Company, Inc. - District Manager	(5,000.00)	Cleared
9/30/2007	Cost of Issuance	Causey Demgen & Moore Inc. - Verification Agent	(3,500.00)	Cleared
9/30/2007	Cost of Issuance	Straley & Robin - District Counsel	(25,000.00)	Cleared
9/30/2007	Cost of Issuance	Prager, Sealy & Co - Continuing Disclosure	(1,000.00)	Cleared
9/30/2007	Cost of Issuance	Standard & Poor's - S&P Rating Fee	(4,400.00)	Cleared
9/30/2007	Cost of Issuance	Image Masters - Printing Fee	(4,944.94)	Cleared
9/30/2007	Cost of Issuance	Holland & Knight LLP - Trustee Bond Counsel	(5,000.00)	Cleared
9/30/2007	Cost of Issuance	US Bank - Trustee Fee	(5,000.00)	Cleared
10/31/2007	1A	Landmark Engineering - Report	(1,441.86)	Cleared
11/30/2007	4	Landmark Engineering - Report	(112.50)	Cleared
11/30/2007	6	Rizzetta & Company, Inc. - Collection Agent Set Up Fee	(2,500.00)	Cleared
1/31/2008	Cost of Issuance	Ackerman Senterfitt - Bond Counsel	(33,000.00)	Cleared
		Total Cost of Issuance:	(209,704.30)	
10/31/2007	1B	Landmark Engineering - Security Improvements	(122.50)	Cleared
3/24/2008		Refund Florida Dream-Landmark CR1B	122.50	Cleared
10/31/2007	2	Elite Fence LLC - Security Improvements	(4,479.00)	Cleared
10/31/2007	3	ValleyCrest Landscape - Landscaping	(6,264.00)	Cleared
11/30/2007	5	Vivicon - Park Improvements	(339.80)	Cleared
12/31/2007	7	Vivicon - Park Improvements	(5,175.00)	Cleared
3/31/2008	8	American Access Controls, Inc. - Security Improvements	(14,418.00)	Cleared
3/31/2008	9	CRS Building Corporation - Golf Cart Bridge Modification	(17,767.00)	Cleared
3/31/2008	10	CRS Building Corporation	VOID	VOID
4/30/2008	11	The Groves CDD - Storage Sheds	(15,217.98)	Cleared
5/31/2008	12	Sharper Image Pools - Pool Repairs	(29,043.20)	Cleared
6/30/2008	13	Sharper Image Pools - Pool Repairs	(19,528.80)	Cleared
6/30/2008	14	CRS Building Corporation - Skylight on Pump House Roo	(1,185.00)	Cleared
7/31/2008	15	The Groves CDD - Installation of sub-meter for utility	(3,745.00)	Cleared
7/31/2008	16	HSBC Business - Acoustical Tiles in Clubhouse	(5,675.00)	Cleared
8/31/2008	17	Golf Range Netting-Deposit to Replace Aqua Range Nets	(13,500.00)	Cleared
8/31/2008	18	Clearwater Gas Systems-Gas Conversion Charge	(4,099.00)	Cleared
8/31/2008	19	Golf Range Netting-Balance to Replace Aqua Range Nets	(13,500.00)	Cleared
8/31/2008	20	Vivicon - Park Improvements - Sod	(12,335.00)	Cleared
11/30/2008	21	Warlick Hall Engineering - Six Golf Cart Bridges	(3,180.00)	Cleared
11/30/2008	22	Sharper Image Pools - Pool Repairs	(5,945.00)	Cleared
1/31/2009	23	Warlick Hall Engineering - Six Golf Cart Bridges	(3,180.00)	Cleared
2/28/2009	24	Sharper Image Pools - Pool Repairs	(5,329.00)	Cleared
3/31/2009	25	Warlick Hall Engineering - Six Golf Cart Bridges	(6,360.00)	Cleared

4/2/2009	26	Arbor Ridge Tree Farm, Inc. - Oak Tree Replacement	(5,005.00)	Cleared
4/2/2009	27	Arborist Aboard, Inc. - Removal of 207 Oak Trees	(9,242.50)	Cleared
9/10/2013	28	Wesco Turf, Inc. - Field Satellite & Grounding	(16,859.96)	Cleared
2/28/2014	29	Austin Outdoor,LLC - Installation of Irrigation Controls	(2,500.00)	Cleared
3/26/2014	30	Austin Outdoor,LLC - Installation of Irrigation Controls	(800.67)	Cleared
Total Requisitions:			(224,673.91)	

Total Outflows: (\$434,378.21)

Funds Available in Construction Account at April 30, 2014 \$0.00

The Groves Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 4/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,049,730 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 FY13-14 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 #FY13-14 for \$15,028.28 was received in May 2014.
Payment for Invoice #0314-Copies for \$20.07 was received in May 2014.
Payment for Invoice #0414-Copies-V for \$19.94 was received in May 2014.
Payment for Invoice #Elec-Feb14 for \$573.47 was received in May 2014.
Payment for Invoice #Elec-Mar-14-V for \$542.70 was received in May 2014.