

The Groves
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 8/31/2014

(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	199,841	0	0	0	199,841	0	0
Investments	52,025	0	77,316	0	129,341	0	0
Investments - Reserves	0	1,050,969	0	0	1,050,969	0	0
Accounts Receivable	2,154	0	0	0	2,154	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	77,316
Amount To Be Provided	0	0	0	0	0	0	1,672,684
Fixed Assets	0	0	0	0	0	15,399,739	0
Total Assets	258,140	1,050,969	77,316	0	1,386,425	15,399,739	1,750,000
Liabilities							
Accounts Payable	48,522	0	0	0	48,522	0	0
Accrued Expenses Payable	1,739	0	0	0	1,739	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	1,750,000
Total Liabilities	53,612	0	0	0	53,612	0	1,750,000
Fund Equity & Other Credits							
Beginning Fund Balance	382,348	845,390	77,835	3,301	1,308,874	15,399,739	0
Net Change in Fund Balance	(177,820)	205,579	(520)	(3,301)	23,939	0	0
Total Fund Equity & Other Credits	204,528	1,050,969	77,316	0	1,332,813	15,399,739	0
Total Liabilities & Fund Equity	258,140	1,050,969	77,316	0	1,386,425	15,399,739	1,750,000

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,164	1,164	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,226,515	15,449	(1.27)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	21,316	21,316	0.00%
Key Fobs	0	0	869	869	0.00%
Total Revenues	1,211,066	1,211,066	1,249,864	38,798	(3.20)%
Expenditures					
Legislative					
Supervisors Fees	15,000	13,750	17,200	(3,450)	(14.66)%
Financial & Administrative					
Administrative Services	9,085	8,328	8,328	0	8.33%
District Management	35,020	32,102	32,102	0	8.33%
District Engineer	13,000	11,917	9,444	2,473	27.35%
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	150	150	0	0.00%
Financial Consulting Services	9,733	9,339	9,339	0	4.05%
Accounting Services	19,158	17,562	17,562	0	8.33%
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	229	859	(630)	(243.79)%
Bank Fees	1,000	917	830	87	16.99%
Dues, Licenses & Fees	750	750	686	64	8.51%
Music License/ Monthly Services	2,500	2,292	2,170	121	13.18%
Liquor License	1,200	1,200	350	850	70.83%
Legal Counsel					
District Counsel	25,000	22,917	17,189	5,728	31.24%
Security Operations					
Monitoring Services	57,000	52,250	56,699	(4,449)	0.52%
Misc. Operating Supplies	6,500	5,958	3,296	2,663	49.29%
Security Camera Maint. & Monitoring Services	50,500	46,292	61,781	(15,489)	(22.33)%
Electric Utility Services					
Utility Services	45,000	41,250	37,881	3,369	15.82%
Street Lights	26,500	24,292	23,339	953	11.92%
Gas Utility Services					
Utility-Recreation Facilities	25,000	22,917	17,028	5,888	31.88%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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	917	682	235	31.80%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	13,292	11,797	1,495	18.64%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,583	0	4,583	100.00%
Aquatic Maintenance	4,000	3,667	3,630	37	9.25%
Miscellaneous Expense	5,000	4,583	0	4,583	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	9,167	8,545	622	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	1,833	0	1,833	100.00%
Landscape Maintenance	164,500	150,792	143,890	6,902	12.52%
Irrigation Repair & Maintenance	5,500	5,042	20,435	(15,394)	(271.55)%
Landscape Replacement Plants, Shrubs, Trees	25,000	22,917	5,588	17,329	77.64%
Road & Street Facilities					
Gate Repairs	5,000	4,583	2,367	2,216	52.65%
Street Light Decorative Light Maintenance	3,500	3,208	2,550	658	27.14%
Street Sign Repair & Replacement	1,500	1,375	1,586	(211)	(5.71)%
Parking Lot Repair & Maintenance	1,500	1,375	1,612	(237)	(7.45)%
Sidewalk Repair & Maintenance	12,000	11,000	9,250	1,750	22.91%
Roadway Repair & Maintenance	3,000	2,750	0	2,750	100.00%
Parks & Recreation					
Management Contract	160,000	146,667	147,767	(1,100)	7.64%
Clubhouse Maintenance & Repair	45,000	41,250	36,119	5,131	19.73%
Telephone Fax, Internet	2,500	2,292	1,460	831	41.58%
Utility Vehicle Maintenance	1,500	1,375	839	536	44.09%
Clubhouse Office Supplies	4,250	3,896	5,280	(1,384)	(24.23)%
Clubhouse Lighting Replacement	2,500	2,292	2,307	(15)	7.72%
Clubhouse Facility Janitorial Supplies	5,000	4,583	6,738	(2,155)	(34.76)%
Pool/Water Park/Fountain Maintenance	5,000	4,583	5,889	(1,306)	(17.78)%
Athletic/Park Court/Field Repairs	500	458	0	458	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 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	4,583	1,892	2,691	62.15%
Pool Furniture Replacement	4,500	4,125	0	4,125	100.00%
Clubhouse Miscellaneous Expense	6,250	5,729	1,315	4,414	78.95%
Dog Park Maintenance	500	458	1,338	(879)	(167.51)%
Boardwalk & Bridge Maintenance	5,000	4,583	2,465	2,119	50.70%
Contingency					
Sinkhole Work	0	0	61,393	(61,393)	0.00%
Emergency Repairs	0	0	336,543	(336,543)	0.00%
Reclaimed Water - WUP Commitment	31,320	28,710	0	28,710	100.00%
Miscellaneous Contingency	39,000	35,750	5,580	30,170	85.69%
Total Expenditures	<u>986,066</u>	<u>909,727</u>	<u>1,202,684</u>	<u>(292,957)</u>	<u>(21.97)%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>301,339</u>	<u>47,180</u>	<u>(254,159)</u>	<u>79.03%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(225,000)	(225,000)	(225,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>76,339</u>	<u>(177,820)</u>	<u>(254,159)</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>76,339</u></u>	<u><u>204,528</u></u>	<u><u>128,189</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 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,104	3,104	0.00%
Total Revenues	<u>0</u>	<u>3,104</u>	<u>3,104</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>(19,421)</u>	<u>205,579</u>	<u>(91.36)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	225,000	225,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>205,579</u>	<u>205,579</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>1,050,969</u></u>	<u><u>1,050,969</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 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Special Assessments				
Tax Roll	158,096	158,393	297	0.18%
Total Revenues	<u>158,096</u>	<u>158,393</u>	<u>297</u>	<u>0.19%</u>
Expenditures				
Debt Service				
Interest	98,096	98,913	(817)	(0.83)%
Principal	60,000	60,000	0	0.00%
Total Expenditures	<u>158,096</u>	<u>158,913</u>	<u>(817)</u>	<u>(0.52)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(520)</u>	<u>(520)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(520)</u>	<u>(520)</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>77,316</u></u>	<u><u>77,316</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 8/31/2014

(In Whole Numbers)

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

**The Groves CDD
Investment Summary
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,070
State Board of Administration	Local Government Investment Pool B	324
The Bank of Tampa	Money Market	43,217
The Bank of Tampa - ICS		
Mutual of Omaha Bank	Money Market	2,414
	Total General Fund Investments	\$ 52,025
The Bank of Tampa - ICS		
Bank of China	Money Market	\$ 245,073
Western Alliance Bank	Money Market	245,073
Iberiabank	Money Market	245,068
Mutual of Omaha Bank	Money Market	242,647
United Bank	Money Market	73,108
	Total Reserve Fund Investments	\$ 1,050,969
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	77,313
	Total Debt Service Fund Investments	\$ 77,316

The Groves Community Development District

Summary A/R Ledger

From 8/1/2014 Through 8/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/31/2014	The Groves Golf & Country Club HOA, Inc.	0814-Copies-H	54.29
8/31/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Jul14-H	454.54
8/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Jul14-H	992.17
8/31/2014	Vesh Grill	0814-Copies-V	72.63
8/31/2014	Vesh Grill	Elec-Jul-14-V	<u>580.10</u>
Report Balance			<u><u>2,153.73</u></u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	8/25/2014	11730	Security Services 08/11/14-08/24/14	2,326.80
Austin Outdoor, LLC	8/1/2014	0000065987	Landscape Maintenance 08/14	11,454.41
Azzarelli Paving Site Development	8/27/2014	Pay App #1	Melogold Repair	16,965.90
Big Dog Fence, Inc.	8/14/2014	Ref Quote #960503	Fence Installation	1,956.00
CGM Services, Inc.	8/28/2014	209952	Service Repairs	385.80
Clean Sweep Supply Co., Inc.	8/14/2014	00185241	Janitorial Supplies 08/14	630.57
Clean Sweep Supply Co., Inc.	8/26/2014	00185374	Janitorial Supplies 08/14	284.00
Clean Sweep Supply Co., Inc.	9/2/2014	00185459	Janitorial Supplies 08/14	38.50
Conestoga-Rovers & Associates	8/29/2014	091437C	Utility Replacement Melogold Circle	750.00
Fitness Logic, Inc.	8/11/2014	55652	Quarterly General Maintenance 08/14	170.00
Landmark Engineering & Surveying Corp.	8/14/2014	2000020.161	Engineering Services 07/14	1,162.50
Landmark Engineering & Surveying Corp.	8/14/2014	2000020.162	Engineering Services - Sink Hole 08/14	2,242.50
Pasco County Utilities	8/27/2014	4763211	7924 Melogold Circle 08/14	18.22
Rich Unger	9/3/2014	090314 Unger	Reimburse Irrigation Expenses	181.77
S & W Refrigeration, LLC	7/3/2014	325LS-0814	Monthly Equipment Lease 08/14	130.00
Skyway Technology Group, Inc.	8/25/2014	CNIN021434TAM	Copier Maintenance/Copies 08/14	648.72
Southern Automated Access Services, LLC	8/28/2014	1233	Gate Repairs 08/14	84.00
Straley & Robin	8/25/2014	11151	Legal Services Through 07/17/14	2,533.00
Straley & Robin	8/25/2014	11161	Melogold Sewer Repairs Through 08/15/14	765.30
Suncoast Pool Service	7/31/2014	1982	Pool Maintenance Supplies 07/14	324.00
Tropical Music Service, Inc.	8/1/2014	GR05200814	Clubhouse Music Monthly Service 08/14	131.03
Withlacoochee River Electric Cooperative, Inc	9/5/2014	Summary Elec 08/14	Summary Electric 08/14	5,339.45
			Total 001 - General Fund	48,522.47
Report Balance				48,522.47

The Groves Community Development District
Notes to Unaudited Financial Statements
August 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 08/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,050,969 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.