

The Groves
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 12/31/2013
(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	653,438	0	0	0	653,438	0	0
Investments	366,104	0	168,155	3,301	537,559	0	0
Investments - Reserves	0	1,058,413	0	0	1,058,413	0	0
Accounts Receivable	142,423	0	18,320	0	160,743	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	15,394,517	0
Total Assets	1,166,085	1,058,413	186,475	3,301	2,414,273	15,394,517	1,810,000
Liabilities							
Accounts Payable	29,315	0	0	0	29,315	0	0
Accrued Expenses Payable	12,350	0	0	0	12,350	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	45,015	0	0	0	45,015	0	1,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	382,348	845,390	77,835	3,301	1,308,874	15,394,517	0
Net Change in Fund Balance	738,722	213,023	108,639	0	1,060,385	0	0
Total Fund Equity & Other Credits	1,121,070	1,058,413	186,475	3,301	2,369,258	15,394,517	0
Total Liabilities & Fund Equity	1,166,085	1,058,413	186,475	3,301	2,414,273	15,394,517	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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	142	142	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	5,581	5,581	0.00%
Key Fobs	0	0	164	164	0.00%
Total Revenues	<u>1,211,066</u>	<u>1,211,066</u>	<u>1,227,249</u>	<u>16,183</u>	<u>(1.34)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	3,750	3,000	750	80.00%
Financial & Administrative					
Administrative Services	9,085	2,271	2,271	0	75.00%
District Management	35,020	8,755	8,755	0	75.00%
District Engineer	13,000	3,250	1,313	1,937	89.90%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	3,500	3,500	3,000	500	14.28%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial Consulting Services	9,733	6,183	6,183	0	36.47%
Accounting Services	19,158	4,790	4,790	0	75.00%
Auditing Services	4,500	0	0	0	100.00%
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	62	0	62	100.00%
Bank Fees	1,000	250	280	(30)	71.99%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,500	625	393	232	84.27%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	6,250	2,900	3,350	88.40%
Security Operations					
Monitoring Services	57,000	14,250	16,454	(2,204)	71.13%
Misc. Operating Supplies	6,500	1,625	797	828	87.73%
Security Camera Maint. & Monitoring Services	50,500	12,625	22,962	(10,337)	54.53%
Electric Utility Services					
Utility Services	45,000	11,250	10,299	951	77.11%
Street Lights	26,500	6,625	4,724	1,901	82.17%
Gas Utility Services					
Utility-Recreation Facilities	25,000	6,250	3,793	2,457	84.82%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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	250	186	64	81.40%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	3,625	2,883	742	80.11%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,250	0	1,250	100.00%
Aquatic Maintenance	4,000	1,000	990	10	75.25%
Miscellaneous Expense	5,000	1,250	0	1,250	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	2,500	2,445	55	75.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	164,500	41,125	48,165	(7,040)	70.72%
Irrigation Repair & Maintenance	5,500	1,375	0	1,375	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	6,250	6,650	(400)	73.40%
Road & Street Facilities					
Gate Repairs	5,000	1,250	1,740	(490)	65.19%
Street Light Decorative Light Maintenance	3,500	875	1,250	(375)	64.28%
Street Sign Repair & Replacement	1,500	375	307	68	79.51%
Parking Lot Repair & Maintenance	1,500	375	1,260	(885)	16.00%
Sidewalk Repair & Maintenance	12,000	3,000	0	3,000	100.00%
Roadway Repair & Maintenance	3,000	750	0	750	100.00%
Parks & Recreation					
Management Contract	160,000	40,000	40,300	(300)	74.81%
Clubhouse Maintenance & Repair	45,000	11,250	8,505	2,745	81.09%
Telephone Fax, Internet	2,500	625	338	287	86.49%
Utility Vehicle Maintenance	1,500	375	104	271	93.09%
Clubhouse Office Supplies	4,250	1,063	1,203	(140)	71.69%
Clubhouse Lighting Replacement	2,500	625	525	100	79.00%
Clubhouse Facility Janitorial Supplies	5,000	1,250	2,035	(785)	59.29%
Pool/Water Park/Fountain Maintenance	5,000	1,250	912	339	81.77%
Athletic/Park Court/Field Repairs	500	125	0	125	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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	1,250	701	549	85.98%
Pool Furniture Replacement	4,500	1,125	0	1,125	100.00%
Clubhouse Miscellaneous Expense	6,250	1,562	1,315	247	78.95%
Dog Park Maintenance	500	125	271	(146)	45.80%
Boardwalk & Bridge Maintenance	5,000	1,250	257	993	94.85%
Contingency					
Reclaimed Water - WUP Commitment	31,320	7,830	0	7,830	100.00%
Miscellaneous Contingency	39,000	9,750	0	9,750	100.00%
Total Expenditures	<u>986,066</u>	<u>291,591</u>	<u>263,527</u>	<u>28,065</u>	<u>73.27%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>919,475</u>	<u>963,722</u>	<u>44,247</u>	<u>(328.32)%</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>694,475</u>	<u>738,722</u>	<u>44,247</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>694,475</u></u>	<u><u>1,121,070</u></u>	<u><u>426,596</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 12/31/2013

(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	<u>0</u>	<u>648</u>	<u>(648)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>648</u>	<u>648</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	<u>225,000</u>	<u>12,625</u>	<u>(212,375)</u>	<u>(94.38)%</u>
Total Expenditures	<u>225,000</u>	<u>12,625</u>	<u>212,375</u>	<u>94.39%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(11,977)</u>	<u>(213,023)</u>	<u>94.67%</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>213,023</u>	<u>(213,023)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	845,390	845,390	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,058,413</u>	<u>1,058,413</u>	<u>0.00%</u>

The Groves Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 201

From 10/1/2013 Through 12/31/2013

(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 12/31/2013

(In Whole Numbers)

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

**The Groves CDD
Investment Summary
December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,233
State Board of Administration	Local Government Investment Pool B	1,082
The Bank of Tampa	Money Market	244,784
The Bank of Tampa - ICS	Money Market	
Fidelity Bank	Money Market	115,001
Customers Bank	Money Market	4
	Total General Fund Investments	<u>\$ 366,104</u>
The Bank of Tampa - ICS		
Bank of China	Money Market	\$ 245,073
Pinnacle Bank	Money Market	245,071
Morton Community Bank	Money Market	245,070
Customers Bank	Money Market	245,007
Fidelity Bank	Money Market	78,162
Nicolet National Bank	Money Market	20
Boston Private Bank & Trust Company	Money Market	4
Happy State Bank	Money Market	4
Kirkpatrick Bank	Money Market	2
	Total Reserve Fund Investments	<u>\$ 1,058,413</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	168,152
	Total Debt Service Fund Investments	<u>\$ 168,155</u>
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 3,301
	Total Capital Project Fund Investments	<u>\$ 3,301</u>

The Groves Community Development District

Summary A/R Ledger

From 12/1/2013 Through 12/31/2013

<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	158,656.23
12/31/2013	The Groves Golf & Country Club HOA, Inc.	1213-Copies	54.29
12/31/2013	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Nov13	384.95
12/31/2013	The Groves Golf & Country Club HOA, Inc.	Elec-Nov13	1,105.61
12/31/2013	Vesh Grill	1213-Copies	12.20
12/31/2013	Vesh Grill	Elec-Nov13	529.69
Report Balance			<u>160,742.97</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	1/1/2014	10623	Security Services 12/16/13-12/29/13	2,409.96
American Ecosystems, Inc.	12/1/2013	13120174	Water Mgmt 4 Ponds 12/13	330.00
Austin Outdoor, LLC	12/1/2013	0000047135	Landscape Maintenance 12/13	11,454.41
Austin Outdoor, LLC	12/18/2013	0000048512	Boquet Court Tree Install	2,445.00
Clean Sweep Supply Co., Inc.	12/12/2013	00182459	Janitorial Supplies 12/13	163.45
Clean Sweep Supply Co., Inc.	12/17/2013	00182514	Janitorial Supplies 12/13	96.00
Commercial Fire & Communications, Inc.	12/31/2013	159804	Service	236.00
Envera Systems	12/2/2013	621006	Gate Access Monitoring 01/14	4,197.00
Florida Department of Revenue	12/31/2013	SIs Tax 10/13-12/13	Sales & Use Tax Qtrly Pymnt 10/13-12/13	327.17
Florida Flag & Pennant, Inc.	12/13/2013	11375	US Flag	82.77
Landmark Engineering & Surveying Corp.	12/19/2013	2000020.150	Engineering Services 11/13	937.50
Pasco County Utilities	12/27/2013	100020121010 12/13	7924 Melogold Circle 12/13	18.22
S & W Refrigeration, LLC	12/20/2013	88144390114	Monthly Equipment Lease 12/13	130.00
Skyway Technology Group, Inc.	11/21/2013	CNIN012363TAM	Copier Maintenance/Copies 12/13	565.16
Straley & Robin	12/18/2013	10431	Legal Services 12/13	922.50
Suncoast Pool Service	11/30/2013	1594	Pool Maintenance Supplies 11/13	208.50
Withlacochee River Electric Cooperative, Inc	1/7/2014	Summary Elec 12/13	Summary Electric 12/13	4,791.05
			Total 001 - General Fund	29,314.69
Report Balance				29,314.69

**The Groves Community Development District
Notes to Unaudited Financial Statements
December 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,058,413 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 #1213-Copies for \$54.29 was received in January 2014.
Payment for Invoice #Brighthouse-Nov13 for \$384.95 was received in January 2014.
Payment for Invoice #Elec-Nov13 for \$1,105.61 was received in January 2014.
Payment for Invoice #1213-Copies for \$12.20 was received in January 2014.
Payment for Invoice #Elec-Nov13 for \$529.69 was received in January 2014.
Payment for Invoice #FY13-14 for \$35,668.24 was received in January 2014.