

The Groves
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 2/28/2014
(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	344,927	0	0	0	344,927	0	0
Investments	591,341	0	177,632	3,301	772,274	0	0
Investments - Reserves	0	1,059,012	0	0	1,059,012	0	0
Accounts Receivable	69,292	0	8,843	0	78,135	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	15,397,017	0
Total Assets	1,009,680	1,059,012	186,475	3,301	2,258,467	15,397,017	1,810,000
Liabilities							
Accounts Payable	8,188	0	0	2,500	10,688	0	0
Accrued Expenses Payable	9,593	0	0	0	9,593	0	0
Deposits	3,550	0	0	0	3,550	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	21,331	0	0	2,500	23,831	0	1,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	382,118	845,390	77,835	3,301	1,308,643	15,397,017	0
Net Change in Fund Balance	606,231	213,622	108,639	(2,500)	925,993	0	0
Total Fund Equity & Other Credits	988,349	1,059,012	186,475	801	2,234,636	15,397,017	0
Total Liabilities & Fund Equity	1,009,680	1,059,012	186,475	3,301	2,258,467	15,397,017	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 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	379	379	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	12,890	12,890	0.00%
Key Fobs	0	0	280	280	0.00%
Total Revenues	1,211,066	1,211,066	1,234,912	23,846	(1.97)%
Expenditures					
Legislative					
Supervisors Fees	15,000	6,250	5,000	1,250	66.66%
Financial & Administrative					
Administrative Services	9,085	3,785	3,785	0	58.33%
District Management	35,020	14,592	14,592	0	58.33%
District Engineer	13,000	5,417	2,875	2,542	77.88%
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	0	0	100.00%
Financial Consulting Services	9,733	6,972	6,972	0	28.36%
Accounting Services	19,158	7,983	7,983	0	58.33%
Auditing Services	4,500	2,250	2,300	(50)	48.88%
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	104	0	104	100.00%
Bank Fees	1,000	417	352	65	64.79%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,500	1,042	826	216	66.95%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	10,417	5,448	4,969	78.21%
Security Operations					
Monitoring Services	57,000	23,750	28,171	(4,421)	50.57%
Misc. Operating Supplies	6,500	2,708	1,333	1,375	79.49%
Security Camera Maint. & Monitoring Services	50,500	21,042	41,727	(20,685)	17.37%
Electric Utility Services					
Utility Services	45,000	18,750	16,200	2,550	64.00%
Street Lights	26,500	11,042	9,378	1,664	64.61%
Gas Utility Services					
Utility-Recreation Facilities	25,000	10,417	10,259	158	58.96%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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	417	310	107	69.00%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	6,042	4,949	1,092	65.86%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Aquatic Maintenance	4,000	1,667	1,650	17	58.75%
Miscellaneous Expense	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	4,167	8,545	(4,378)	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	164,500	68,542	72,349	(3,807)	56.01%
Irrigation Repair & Maintenance	5,500	2,292	3,451	(1,159)	37.25%
Landscape Replacement Plants, Shrubs, Trees	25,000	10,417	550	9,867	97.80%
Road & Street Facilities					
Gate Repairs	5,000	2,083	2,418	(334)	51.64%
Street Light Decorative Light Maintenance	3,500	1,458	1,250	208	64.28%
Street Sign Repair & Replacement	1,500	625	307	318	79.51%
Parking Lot Repair & Maintenance	1,500	625	1,260	(635)	16.00%
Sidewalk Repair & Maintenance	12,000	5,000	1,200	3,800	90.00%
Roadway Repair & Maintenance	3,000	1,250	0	1,250	100.00%
Parks & Recreation					
Management Contract	160,000	66,667	67,167	(500)	58.02%
Clubhouse Maintenance & Repair	45,000	18,750	12,733	6,017	71.70%
Telephone Fax, Internet	2,500	1,042	563	479	77.48%
Utility Vehicle Maintenance	1,500	625	140	485	90.69%
Clubhouse Office Supplies	4,250	1,771	1,906	(135)	55.15%
Clubhouse Lighting Replacement	2,500	1,042	1,355	(313)	45.80%
Clubhouse Facility Janitorial Supplies	5,000	2,083	3,094	(1,011)	38.11%
Pool/Water Park/Fountain Maintenance	5,000	2,083	3,331	(1,248)	33.37%
Athletic/Park Court/Field Repairs	500	208	0	208	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 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	2,083	987	1,096	80.26%
Pool Furniture Replacement	4,500	1,875	0	1,875	100.00%
Clubhouse Miscellaneous Expense	6,250	2,604	1,315	1,289	78.95%
Dog Park Maintenance	500	208	734	(526)	(46.80)%
Boardwalk & Bridge Maintenance	5,000	2,083	1,345	738	73.09%
Contingency					
Reclaimed Water - WUP Commitment	31,320	13,050	0	13,050	100.00%
Miscellaneous Contingency	39,000	16,250	300	15,950	99.23%
Total Expenditures	<u>986,066</u>	<u>447,519</u>	<u>403,680</u>	<u>43,839</u>	<u>59.06%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>763,547</u>	<u>831,231</u>	<u>67,684</u>	<u>(269.43)%</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>538,547</u>	<u>606,231</u>	<u>67,684</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	382,118	382,118	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>538,547</u></u>	<u><u>988,349</u></u>	<u><u>449,802</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 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,247	1,247	0.00%
Total Revenues	<u>0</u>	<u>1,247</u>	<u>1,247</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	225,000	12,625	212,375	94.38%
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>(11,378)</u>	<u>213,622</u>	<u>(94.94)%</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>213,622</u>	<u>213,622</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>1,059,012</u></u>	<u><u>1,059,012</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 2/28/2014

(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 2/28/2014

(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	<u>0</u>	<u>2,500</u>	<u>(2,500)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>2,500</u>	<u>(2,500)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(2,500)</u>	<u>(2,500)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(2,500)</u>	<u>(2,500)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>3,301</u>	<u>3,301</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>801</u></u>	<u><u>801</u></u>	<u><u>0.00%</u></u>

The Groves CDD
Investment Summary
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,299
State Board of Administration	Local Government Investment Pool B	1,031
The Bank of Tampa	Money Market	244,889
The Bank of Tampa - ICS	Money Market	
Mutual of Omaha Bank	Money Market	245,051
Avenue Bank	Money Market	95,071
	Total General Fund Investments	<u>\$ 591,341</u>
The Bank of Tampa - ICS		
Morton Community Bank	Money Market	\$ 245,066
Bank of China	Money Market	245,066
Western Alliance Bank	Money Market	245,066
United Bank	Money Market	245,065
Avenue Bank	Money Market	78,742
Mutual of Omaha Bank	Money Market	7
	Total Reserve Fund Investments	<u>\$ 1,059,012</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	177,629
	Total Debt Service Fund Investments	<u>\$ 177,632</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 2/1/2014 Through 2/28/2014

<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	76,581.54
2/28/2014	The Groves Golf & Country Club HOA, Inc.	0214-Copies	54.29
2/28/2014	The Groves Golf & Country Club HOA, Inc.	Bighthouse-Jan14	383.38
2/28/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Jan14	650.37
2/28/2014	Vesh Grill	0214-Copies	23.94
2/28/2014	Vesh Grill	Elec-Jan14	441.32
Report Balance			<u>78,134.84</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	2/24/2014	10851	Security Services 02/10/14-02/23/14	2,326.80
Carr Riggs & Ingram LLC	1/31/2014	788672	Initial Progress Billing for 09/30/13	2,300.00
Clean Sweep Supply Co., Inc.	2/25/2014	00183293	Janitorial Supplies 02/14	11.90
Florida Department of Revenue	2/28/2014	SIs Tax 02/14	Sales & Use Tax Pmt 02/14	95.71
Florida Fire Service, Inc.	2/21/2014	0000050263	Annual Fire Extinguisher Maint. 02/14	444.50
James Berwick	2/26/2014	022614 Berwick	Refund - One Month RV Storage	65.00
Pasco County Utilities	2/27/2014	100020121010 02/14	7924 Melogold Circle 02/14	18.22
Southern Automated Access Services, LLC	2/24/2014	982	Gate Repairs 02/14	288.00
Southern Automated Access Services, LLC	2/26/2014	987	Gate Repairs 02/14	288.00
Suncoast Pool Service	12/31/2013	1665	Pool Maintenance Supplies 12/13	230.50
Suncoast Pool Service	1/31/2014	1678	Pool Maintenance Supplies 01/14	249.75
Suncoast Pool Service	2/21/2014	1671	Rebuild Pool Motor	1,870.00
			Total 001 - General Fund	8,188.38

The Groves Community Development District

Summary A/P Ledger

301 - Capital Projects Fund - Series 2007

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	2/26/2014	CR 29 Austin	CR 29 Series 2007	<u>2,500.00</u>
			Total 301 - Capital Projects Fund - Series 2007	<u>2,500.00</u>
Report Balance				<u><u>10,688.38</u></u>

The Groves Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 2/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,059,012 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 #0214-Copies for \$23.94 was received in March 2014.
Payment for Invoice #Elec-Jan14 for \$441.32 was received in March 2014.
Payment for Invoice #FY13-14 for \$13,357.02 was received in March 2014.