

The Groves
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 1/31/2014
(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	588,202	0	0	0	588,202	0	0
Investments	366,197	0	172,274	3,301	541,771	0	0
Investments - Reserves	0	1,058,727	0	0	1,058,727	0	0
Accounts Receivable	111,851	0	14,201	0	126,053	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	1,070,370	1,058,727	186,475	3,301	2,318,873	15,394,517	1,810,000
Liabilities							
Accounts Payable	6,835	0	0	0	6,835	0	0
Accrued Expenses Payable	5,517	0	0	0	5,517	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	15,701	0	0	0	15,701	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	672,321	213,338	108,639	0	994,298	0	0
Total Fund Equity & Other Credits	1,054,669	1,058,727	186,475	3,301	2,303,172	15,394,517	0
Total Liabilities & Fund Equity	1,070,370	1,058,727	186,475	3,301	2,318,873	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 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	235	235	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	11,649	11,649	0.00%
Key Fobs	0	0	220	220	0.00%
Total Revenues	1,211,066	1,211,066	1,233,465	22,399	(1.85)%
Expenditures					
Legislative					
Supervisors Fees	15,000	5,000	4,000	1,000	73.33%
Financial & Administrative					
Administrative Services	9,085	3,028	3,028	0	66.66%
District Management	35,020	11,673	11,673	0	66.66%
District Engineer	13,000	4,333	1,713	2,621	86.82%
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	6,578	6,578	0	32.41%
Accounting Services	19,158	6,386	6,386	0	66.66%
Auditing Services	4,500	2,250	0	2,250	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	83	0	83	100.00%
Bank Fees	1,000	333	316	17	68.36%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,500	833	695	138	72.19%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	8,333	4,264	4,070	82.94%
Security Operations					
Monitoring Services	57,000	19,000	23,517	(4,517)	58.74%
Misc. Operating Supplies	6,500	2,167	1,063	1,103	83.64%
Security Camera Maint. & Monitoring Services	50,500	16,833	37,530	(20,697)	25.68%
Electric Utility Services					
Utility Services	45,000	15,000	13,326	1,674	70.38%
Street Lights	26,500	8,833	7,051	1,783	73.39%
Gas Utility Services					
Utility-Recreation Facilities	25,000	8,333	6,593	1,740	73.62%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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	333	248	85	75.20%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	4,833	3,803	1,030	73.77%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,667	0	1,667	100.00%
Aquatic Maintenance	4,000	1,333	1,320	13	67.00%
Miscellaneous Expense	5,000	1,667	0	1,667	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	3,333	8,545	(5,212)	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	164,500	54,833	59,620	(4,786)	63.75%
Irrigation Repair & Maintenance	5,500	1,833	431	1,402	92.15%
Landscape Replacement Plants, Shrubs, Trees	25,000	8,333	550	7,783	97.80%
Road & Street Facilities					
Gate Repairs	5,000	1,667	1,692	(25)	66.16%
Street Light Decorative Light Maintenance	3,500	1,167	1,250	(83)	64.28%
Street Sign Repair & Replacement	1,500	500	307	193	79.51%
Parking Lot Repair & Maintenance	1,500	500	1,260	(760)	16.00%
Sidewalk Repair & Maintenance	12,000	4,000	1,200	2,800	90.00%
Roadway Repair & Maintenance	3,000	1,000	0	1,000	100.00%
Parks & Recreation					
Management Contract	160,000	53,333	53,733	(400)	66.41%
Clubhouse Maintenance & Repair	45,000	15,000	10,705	4,295	76.21%
Telephone Fax, Internet	2,500	833	450	383	81.98%
Utility Vehicle Maintenance	1,500	500	104	396	93.09%
Clubhouse Office Supplies	4,250	1,417	1,523	(106)	64.16%
Clubhouse Lighting Replacement	2,500	833	1,355	(522)	45.80%
Clubhouse Facility Janitorial Supplies	5,000	1,667	2,702	(1,035)	45.96%
Pool/Water Park/Fountain Maintenance	5,000	1,667	1,512	155	69.77%
Athletic/Park Court/Field Repairs	500	167	0	167	100.00%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	1,667	987	680	80.26%
Pool Furniture Replacement	4,500	1,500	0	1,500	100.00%
Clubhouse Miscellaneous Expense	6,250	2,083	1,315	768	78.95%
Dog Park Maintenance	500	167	271	(104)	45.80%
Boardwalk & Bridge Maintenance	5,000	1,667	257	1,410	94.85%
Contingency					
Reclaimed Water - WUP Commitment	31,320	10,440	0	10,440	100.00%
Miscellaneous Contingency	39,000	13,000	0	13,000	100.00%
Total Expenditures	<u>986,066</u>	<u>371,180</u>	<u>336,145</u>	<u>35,036</u>	<u>65.91%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>839,886</u>	<u>897,321</u>	<u>57,435</u>	<u>(298.80)%</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>614,886</u>	<u>672,321</u>	<u>57,435</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>614,886</u></u>	<u><u>1,054,669</u></u>	<u><u>439,783</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 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	963	963	0.00%
Total Revenues	<u>0</u>	<u>963</u>	<u>963</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>(11,662)</u>	<u>213,338</u>	<u>(94.81)%</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>213,338</u>	<u>213,338</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>1,058,727</u></u>	<u><u>1,058,727</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 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Special Assessments				
Tax Roll	158,096	158,096	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 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
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><u>0</u></u>	<u><u>3,301</u></u>	<u><u>3,301</u></u>	<u><u>0.00%</u></u>

The Groves CDD
Investment Summary
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,270
State Board of Administration	Local Government Investment Pool B	1,041
The Bank of Tampa	Money Market	244,846
The Bank of Tampa - ICS	Money Market	
Mutual of Omaha Bank	Money Market	115,039
Fidelity Bank	Money Market	1
	Total General Fund Investments	\$ 366,197
The Bank of Tampa - ICS		
Bank of China	Money Market	\$ 245,073
Western Alliance Bank	Money Market	245,070
Morton Community Bank	Money Market	245,061
United Bank	Money Market	193,486
Mutual of Omaha Bank	Money Market	130,032
Pinnacle Bank	Money Market	2
Customers Bank	Money Market	2
Fidelity Bank	Money Market	1
	Total Reserve Fund Investments	\$ 1,058,727
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	172,271
	Total Debt Service Fund Investments	\$ 172,274
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 3,301
	Total Capital Project Fund Investments	\$ 3,301

The Groves Community Development District

Summary A/R Ledger

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

<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	122,987.99
1/31/2014	The Groves Golf & Country Club HOA, Inc.	0114-Copies	54.29
1/31/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Dec13	384.60
1/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Dec13	1,061.37
1/31/2014	The Groves Golf & Country Club HOA, Inc.	OM0114-1	1,129.50
1/31/2014	Vesh Grill	0114-Copies	6.30
1/31/2014	Vesh Grill	Elec-Dec13	428.48
Report Balance			<u>126,052.53</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	1/27/2014	10735	Security Services 01/13/14-01/26/14	2,326.80
ALERT Protective Services	2/10/2014	10799	Security Services 01/27/14-02/09/14	2,326.80
Clean Sweep Supply Co., Inc.	1/28/2014	00182955	Janitorial Supplies 01/14	382.00
Florida Department of Revenue	1/31/2014	SlS Tax 01/14	Sales & Use Tax Pmt 01/14	349.58
Pasco County Utilities	1/30/2014	100020121010 01/14	7924 Melogold Circle 01/14	18.22
Prager & Co., LLC	1/13/2014	4991	Dissemination Agent Fee FY 13/14	1,000.00
Systematic Services, Inc.	1/31/2014	204149	Service Irrigation System 01/14	431.38
			Total 001 - General Fund	6,834.78
Report Balance				6,834.78

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

Balance Sheet

1. Trust statement activity has been recorded through 1/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,058,727 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 #1114-Copies for \$6.30 was received in February 2014.
Payment for Invoice #Elec-Dec13 for \$428.48 was received in February 2014.
Payment for Invoice #FY13-14 for \$46,406.45 was received in February 2014.