

The Groves  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**The Groves Community Development District**

Balance Sheet

As of 7/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets	General Long Term Debt
<b>Assets</b>							
Cash In Bank	190,398	0	0	0	190,398	0	0
Investments	251,945	0	77,316	0	329,261	0	0
Investments - Reserves	0	1,050,657	0	0	1,050,657	0	0
Accounts Receivable	2,118	0	0	0	2,118	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
<b>Total Assets</b>	<b>448,582</b>	<b>1,050,657</b>	<b>77,316</b>	<b>0</b>	<b>1,576,554</b>	<b>15,399,739</b>	<b>1,750,000</b>
<b>Liabilities</b>							
Accounts Payable	11,666	0	0	0	11,666	0	0
Accrued Expenses Payable	1,686	0	0	0	1,686	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
<b>Total Liabilities</b>	<b>16,701</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,701</b>	<b>0</b>	<b>1,750,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	382,348	845,390	77,835	3,301	1,308,874	15,399,739	0
Net Change in Fund Balance	49,533	205,267	(520)	(3,301)	250,979	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>431,881</b>	<b>1,050,657</b>	<b>77,316</b>	<b>0</b>	<b>1,559,853</b>	<b>15,399,739</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>448,582</b>	<b>1,050,657</b>	<b>77,316</b>	<b>0</b>	<b>1,576,554</b>	<b>15,399,739</b>	<b>1,750,000</b>

See Notes to Unaudited Financial Statements

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,084	1,084	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%
<b>Total Revenues</b>	<b>1,211,066</b>	<b>1,211,066</b>	<b>1,249,784</b>	<b>38,718</b>	<b>(3.20)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	15,000	12,500	15,200	(2,700)	(1.33)%
Financial & Administrative					
Administrative Services	9,085	7,571	7,571	0	16.66%
District Management	35,020	29,183	29,183	0	16.66%
District Engineer	13,000	10,833	8,281	2,552	36.29%
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	8,944	8,944	0	8.10%
Accounting Services	19,158	15,965	15,965	0	16.66%
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	208	859	(651)	(243.79)%
Bank Fees	1,000	833	736	98	26.43%
Dues, Licenses & Fees	750	750	686	64	8.51%
Music License/ Monthly Services	2,500	2,083	2,039	44	18.42%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	20,833	14,656	6,178	41.37%
Security Operations					
Monitoring Services	57,000	47,500	52,045	(4,545)	8.69%
Misc. Operating Supplies	6,500	5,417	2,959	2,457	54.46%
Security Camera Maint. & Monitoring Services	50,500	42,083	58,471	(16,388)	(15.78)%
Electric Utility Services					
Utility Services	45,000	37,500	34,114	3,386	24.19%
Street Lights	26,500	22,083	21,012	1,072	20.71%
Gas Utility Services					
Utility-Recreation Facilities	25,000	20,833	16,863	3,970	32.54%

**The Groves Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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	833	620	213	38.00%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	12,083	10,954	1,129	24.45%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,167	0	4,167	100.00%
Aquatic Maintenance	4,000	3,333	3,300	33	17.50%
Miscellaneous Expense	5,000	4,167	0	4,167	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	8,333	8,545	(212)	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	1,667	0	1,667	100.00%
Landscape Maintenance	164,500	137,083	131,160	5,923	20.26%
Irrigation Repair & Maintenance	5,500	4,583	19,724	(15,141)	(258.62)%
Landscape Replacement Plants, Shrubs, Trees	25,000	20,833	5,588	15,245	77.64%
Road & Street Facilities					
Gate Repairs	5,000	4,167	2,283	1,884	54.33%
Street Light Decorative Light Maintenance	3,500	2,917	1,250	1,667	64.28%
Street Sign Repair & Replacement	1,500	1,250	1,536	(286)	(2.39)%
Parking Lot Repair & Maintenance	1,500	1,250	1,260	(10)	16.00%
Sidewalk Repair & Maintenance	12,000	10,000	9,250	750	22.91%
Roadway Repair & Maintenance	3,000	2,500	0	2,500	100.00%
Parks & Recreation					
Management Contract	160,000	133,333	134,333	(1,000)	16.04%
Clubhouse Maintenance & Repair	45,000	37,500	31,722	5,778	29.50%
Telephone Fax, Internet	2,500	2,083	1,125	958	54.99%
Utility Vehicle Maintenance	1,500	1,250	806	444	46.29%
Clubhouse Office Supplies	4,250	3,542	4,675	(1,133)	(9.99)%
Clubhouse Lighting Replacement	2,500	2,083	2,307	(224)	7.72%
Clubhouse Facility Janitorial Supplies	5,000	4,167	5,612	(1,445)	(12.23)%
Pool/Water Park/Fountain Maintenance	5,000	4,167	4,936	(769)	1.29%
Athletic/Park Court/Field Repairs	500	417	0	417	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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	4,167	1,500	2,666	69.99%
Pool Furniture Replacement	4,500	3,750	0	3,750	100.00%
Clubhouse Miscellaneous Expense	6,250	5,208	1,315	3,893	78.95%
Dog Park Maintenance	500	417	988	(571)	(97.51)%
Boardwalk & Bridge Maintenance	5,000	4,167	2,465	1,702	50.70%
Contingency					
Sinkhole Work	0	0	30,089	(30,089)	0.00%
Emergency Repairs	0	0	206,954	(206,954)	0.00%
Reclaimed Water - WUP Commitment	31,320	26,100	0	26,100	100.00%
Miscellaneous Contingency	39,000	32,500	3,624	28,876	90.70%
Total Expenditures	<u>986,066</u>	<u>832,188</u>	<u>975,252</u>	<u>(143,064)</u>	<u>1.10%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>378,878</u>	<u>274,533</u>	<u>(104,345)</u>	<u>(22.01)%</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>153,878</u>	<u>49,533</u>	<u>(104,345)</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>153,878</u></u>	<u><u>431,881</u></u>	<u><u>278,003</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 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,792	2,792	0.00%
Total Revenues	<u>0</u>	<u>2,792</u>	<u>2,792</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>(19,733)</u>	<u>205,267</u>	<u>(91.22)%</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>205,267</u>	<u>205,267</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>1,050,657</u></u>	<u><u>1,050,657</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 7/31/2014

(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 7/31/2014

(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 (Under) 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  
July 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,892
State Board of Administration	Local Government Investment Pool B	480
The Bank of Tampa	Money Market	243,159
The Bank of Tampa - ICS		
Apple Bank for Savings	Money Market	2,381
Mutual of Omaha Bank	Money Market	33
	<b>Total General Fund Investments</b>	<b>\$ 251,945</b>
The Bank of Tampa - ICS		
Morton Community Bank	Money Market	\$ 245,073
Bank of China	Money Market	245,073
Mutual of Omaha Bank	Money Market	245,037
Apple Bank for Savings	Money Market	242,622
Western Alliance Bank	Money Market	72,797
Happy State Bank	Money Market	55
	<b>Total Reserve Fund Investments</b>	<b>\$ 1,050,657</b>
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
	<b>Total Debt Service Fund Investments</b>	<b>\$ 77,316</b>

**The Groves Community Development District**

Summary A/R Ledger

From 7/1/2014 Through 7/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2014	The Groves Golf & Country Club HOA, Inc.	0714-Copies-H	54.29
7/31/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Jun14-H	454.95
7/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Jun14-H	1,075.27
7/31/2014	Vesh Grill	0714-Copies-V	12.92
7/31/2014	Vesh Grill	Elec-Jun14-V	<u>520.77</u>
Report Balance			<u><u>2,118.20</u></u>

**The Groves Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	7/28/2014	11586	Security Services 07/14/14-07/27/14	2,326.80
City of Clearwater	7/29/2014	4168900 07/14	7924 Melogold Circle, Unit B - Svc Fee	150.00
City of Clearwater	8/11/2014	4156233 07/14	7924 Melogold Circle 07/14	195.90
Pasco County Utilities	7/29/2014	4632994	7924 Melogold Circle 07/14	18.22
Pasco County Utilities	8/8/2014	Pasco Summary 07/14	Pasco Water Summary 07/14	687.92
Skyway Technology Group, Inc.	7/25/2014	CNIN020517TAM	Copier Maintenance/Copies 07/14	429.18
Straley & Robin	7/18/2014	11082	Melogold Sewer Repairs 06/14 & 07/14	1,942.50
Systematic Services, Inc.	7/28/2014	214632	Irrigation Repairs 07/14	341.68
Thomas P. Pape	6/20/2014	736	Entrance Sign	150.00
Withlacoochee River Electric Cooperative, Inc	8/6/2014	Summary Elec 07/14	Summary Electric 07/14	5,423.53
			Total 001 - General Fund	11,665.73
Report Balance				11,665.73

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

**Balance Sheet**

1. Trust statement activity has been recorded through 7/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,050,657 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.