

The Groves
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 6/30/2014

(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	230,524	0	0	0	230,524	0	0
Investments	376,851	0	77,316	0	454,166	0	0
Investments - Reserves	0	1,050,345	0	0	1,050,345	0	0
Accounts Receivable	2,474	0	0	0	2,474	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	613,969	1,050,345	77,316	0	1,741,629	15,399,739	1,750,000
Liabilities							
Accounts Payable	45,750	0	0	0	45,750	0	0
Accrued Expenses Payable	500	0	0	0	500	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	49,600	0	0	0	49,600	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	182,021	204,955	(520)	(3,301)	383,155	0	0
Total Fund Equity & Other Credits	564,369	1,050,345	77,316	0	1,692,029	15,399,739	0
Total Liabilities & Fund Equity	613,969	1,050,345	77,316	0	1,741,629	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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	989	989	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	18,789	18,789	0.00%
Key Fobs	0	0	743	743	0.00%
Total Revenues	1,211,066	1,211,066	1,247,036	35,970	(2.97)%
Expenditures					
Legislative					
Supervisors Fees	15,000	11,250	13,600	(2,350)	9.33%
Financial & Administrative					
Administrative Services	9,085	6,814	6,814	0	25.00%
District Management	35,020	26,265	26,265	0	25.00%
District Engineer	13,000	9,750	7,531	2,219	42.06%
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	8,550	8,550	0	12.15%
Accounting Services	19,158	14,369	14,369	0	25.00%
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	187	624	(437)	(149.70)%
Bank Fees	1,000	750	631	119	36.85%
Dues, Licenses & Fees	750	750	686	64	8.51%
Music License/ Monthly Services	2,500	1,875	1,908	(33)	23.66%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	18,750	12,940	5,810	48.23%
Security Operations					
Monitoring Services	57,000	42,750	47,308	(4,558)	17.00%
Misc. Operating Supplies	6,500	4,875	2,624	2,251	59.62%
Security Camera Maint. & Monitoring Services	50,500	37,875	52,449	(14,574)	(3.85)%
Electric Utility Services					
Utility Services	45,000	33,750	30,286	3,464	32.69%
Street Lights	26,500	19,875	18,685	1,190	29.49%
Gas Utility Services					
Utility-Recreation Facilities	25,000	18,750	16,343	2,407	34.62%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	750	558	192	44.20%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	10,875	9,379	1,496	35.31%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,750	0	3,750	100.00%
Aquatic Maintenance	4,000	3,000	2,970	30	25.75%
Miscellaneous Expense	5,000	3,750	0	3,750	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	7,500	8,545	(1,045)	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	1,500	0	1,500	100.00%
Landscape Maintenance	164,500	123,375	119,706	3,669	27.23%
Irrigation Repair & Maintenance	5,500	4,125	6,269	(2,144)	(13.97)%
Landscape Replacement Plants, Shrubs, Trees	25,000	18,750	4,964	13,786	80.14%
Road & Street Facilities					
Gate Repairs	5,000	3,750	2,283	1,467	54.33%
Street Light Decorative Light Maintenance	3,500	2,625	1,250	1,375	64.28%
Street Sign Repair & Replacement	1,500	1,125	1,386	(261)	7.60%
Parking Lot Repair & Maintenance	1,500	1,125	1,260	(135)	16.00%
Sidewalk Repair & Maintenance	12,000	9,000	7,950	1,050	33.75%
Roadway Repair & Maintenance	3,000	2,250	0	2,250	100.00%
Parks & Recreation					
Management Contract	160,000	120,000	120,900	(900)	24.43%
Clubhouse Maintenance & Repair	45,000	33,750	31,156	2,594	30.76%
Telephone Fax, Internet	2,500	1,875	1,013	862	59.49%
Utility Vehicle Maintenance	1,500	1,125	736	389	50.96%
Clubhouse Office Supplies	4,250	3,188	3,869	(682)	8.95%
Clubhouse Lighting Replacement	2,500	1,875	1,798	77	28.08%
Clubhouse Facility Janitorial Supplies	5,000	3,750	5,216	(1,466)	(4.31)%
Pool/Water Park/Fountain Maintenance	5,000	3,750	4,686	(935)	6.29%
Athletic/Park Court/Field Repairs	500	375	0	375	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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	3,750	987	2,763	80.26%
Pool Furniture Replacement	4,500	3,375	0	3,375	100.00%
Clubhouse Miscellaneous Expense	6,250	4,687	1,715	2,972	72.55%
Dog Park Maintenance	500	375	988	(613)	(97.51)%
Boardwalk & Bridge Maintenance	5,000	3,750	2,465	1,285	50.70%
Contingency					
Sinkhole Work	0	0	30,089	(30,089)	0.00%
Emergency Repairs	0	0	144,893	(144,893)	0.00%
Reclaimed Water - WUP Commitment	31,320	23,490	0	23,490	100.00%
Miscellaneous Contingency	39,000	29,250	3,624	25,626	90.70%
Total Expenditures	<u>986,066</u>	<u>755,849</u>	<u>840,015</u>	<u>(84,166)</u>	<u>14.81%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>455,217</u>	<u>407,021</u>	<u>(48,196)</u>	<u>(80.89)%</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>230,217</u>	<u>182,021</u>	<u>(48,196)</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>230,217</u></u>	<u><u>564,369</u></u>	<u><u>334,152</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 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,480	2,480	0.00%
Total Revenues	<u>0</u>	<u>2,480</u>	<u>2,480</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>(20,045)</u>	<u>204,955</u>	<u>(91.09)%</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>204,955</u>	<u>204,955</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>1,050,345</u></u>	<u><u>1,050,345</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 6/30/2014

(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 6/30/2014

(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
June 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,839
State Board of Administration	Local Government Investment Pool B	522
The Bank of Tampa	Money Market	248,110
The Bank of Tampa - ICS	Money Market	
Mutual of Omaha Bank	Money Market	122,372
Happy State Bank	Money Market	8
	Total General Fund Investments	<u>\$ 376,851</u>
The Bank of Tampa - ICS		
Bank of China	Money Market	\$ 245,071
Morton Community Bank	Money Market	245,071
Western Alliance Bank	Money Market	245,068
Great Southern Bank	Money Market	192,426
Mutual of Omaha Bank	Money Market	122,698
Happy State Bank	Money Market	6
Bank of North Carolina	Money Market	2
Bank of Ann Arbor	Money Market	2
United Bank	Money Market	1
	Total Reserve Fund Investments	<u>\$ 1,050,345</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	77,313
	Total Debt Service Fund Investments	<u>\$ 77,316</u>

The Groves Community Development District

Summary A/R Ledger

From 6/1/2014 Through 6/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/30/2014	The Groves Golf & Country Club HOA, Inc.	0614-Copies-H	54.29
6/30/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-May14-H	766.00
6/30/2014	The Groves Golf & Country Club HOA, Inc.	Elec-May14-H	1,115.64
6/30/2014	Vesh Grill	0614-Copies-V	17.42
6/30/2014	Vesh Grill	Elec-May14-V	<u>520.51</u>
Report Balance			<u><u>2,473.86</u></u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Advanced Restoration Inc.	7/2/2014	070214 Advanced Rest	Melogold Repairs	17,698.60
ALERT Protective Services	7/1/2014	11458	Security Services 06/16/14-06/29/14	2,326.80
Austin Outdoor, LLC	6/30/2014	0000062377	Plant Install	829.00
Austin Outdoor, LLC	6/30/2014	0000062378	Plant Install	2,375.00
Austin Outdoor, LLC	6/30/2014	0000064141	Plant Install	435.00
Central Concrete Products, Inc.	5/27/2014	3244	Concrete Repairs 05/14	1,200.00
CGM Services, Inc.	7/2/2014	207051	Service Repairs for Ballroom	288.90
Clean Sweep Supply Co., Inc.	6/26/2014	00184679	Janitorial Supplies 06/14	221.00
Envera Systems	3/3/2014	624361	CCTV, Pool & Access 04/01/14-06/30/14	143.00
Envera Systems	6/1/2014	627559	Gate Access Monitoring 07/01/14-07/31/14	3,310.00
Envera Systems	6/1/2014	628882	Credit for Overpayment 01/14-06/14	(5,322.00)
Florida Department of Revenue	6/30/2014	SlS Tax 06/14	Sales & Use Tax Pmt 06/14	89.20
Florida Gas & Plumbing, Inc.	6/23/2014	113632	Water Heater Removal & Install	550.00
Landmark Engineering & Surveying Corp.	7/17/2014	2000020.159	Engineering Services 06/14	750.00
Landmark Engineering & Surveying Corp.	7/17/2014	2000020.160	Services for Emergency Repairs	3,667.50
Pasco County Utilities	6/27/2014	100020121010 06/14	7924 Melogold Circle 06/14	18.22
Skyway Technology Group, Inc.	4/21/2014	CNIN017394TAM	Copier Maintenance/Copies 04/14	379.60
Systematic Services, Inc.	6/20/2014	214522	Service Irrigation System 06/14	484.52
Thomas P. Pape	6/19/2014	735	Street Detour Signs	92.50
Thomas P. Pape	6/26/2014	740	Street Signs	735.00
Times Publishing Company	6/30/2014	11004182830-0628	Acct #1000534642 Legal Advertising 06/14	106.12
Times Publishing Company	6/30/2014	11004183099-0629	Acct #1000534642 Legal Advertising 06/14	266.24
Trenam Kemker Attorneys, P.A.	7/18/2014	578223	Emergency Repair Work Regarding Biomass	9,380.00
Wesco Turf, Inc.	7/1/2014	39183678	Irrigation Field Service 06/14	222.50
Withlacoochee River Electric Cooperative, Inc	7/7/2014	Summary Elec 06/14	Summary Electric 06/14	5,503.42
			Total 001 - General Fund	45,750.12
Report Balance				45,750.12

**THE GROVES
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Refunding Bonds - Series 2007

Construction Account Activity Through June 30, 2014

Inflows:	Debt Proceeds	73,361.73
	Financial Guaranty Insurance Policy	29,212.00
	Debt Service Reserve Fund Surety Bond	9,593.00
	Underwriters Discount	50,000.00
	Total Debt Proceeds:	\$162,166.73
	Transferred from Series 2000 Debt Service	266,391.98
	Interest Earnings	5,819.50
	Total Inflows:	\$434,378.21

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 06/30/14
9/30/2007	Cost of Issuance	Underwriters Discount	(50,000.00)	Cleared
9/30/2007	Cost of Issuance	Financial Guaranty Insurance Policy	(29,212.00)	Cleared
9/30/2007	Cost of Issuance	Debt Service Reserve Fund Surety Bond	(9,593.00)	Cleared
9/30/2007	Cost of Issuance	Rizzetta & Company, Inc. - Financial Advisor	(30,000.00)	Cleared
9/30/2007	Cost of Issuance	Rizzetta & Company, Inc. - District Manager	(5,000.00)	Cleared
9/30/2007	Cost of Issuance	Causey Demgen & Moore Inc. - Verification Agent	(3,500.00)	Cleared
9/30/2007	Cost of Issuance	Straley & Robin - District Counsel	(25,000.00)	Cleared
9/30/2007	Cost of Issuance	Prager, Sealy & Co - Continuing Disclosure	(1,000.00)	Cleared
9/30/2007	Cost of Issuance	Standard & Poor's - S&P Rating Fee	(4,400.00)	Cleared
9/30/2007	Cost of Issuance	Image Masters - Printing Fee	(4,944.94)	Cleared
9/30/2007	Cost of Issuance	Holland & Knight LLP - Trustee Bond Counsel	(5,000.00)	Cleared
9/30/2007	Cost of Issuance	US Bank - Trustee Fee	(5,000.00)	Cleared
10/31/2007	1A	Landmark Engineering - Report	(1,441.86)	Cleared
11/30/2007	4	Landmark Engineering - Report	(112.50)	Cleared
11/30/2007	6	Rizzetta & Company, Inc. - Collection Agent Set Up Fee	(2,500.00)	Cleared
1/31/2008	Cost of Issuance	Ackerman Senterfitt - Bond Counsel	(33,000.00)	Cleared
		Total Cost of Issuance:	(209,704.30)	
10/31/2007	1B	Landmark Engineering - Security Improvements	(122.50)	Cleared
3/24/2008		Refund Florida Dream-Landmark CR1B	122.50	Cleared
10/31/2007	2	Elite Fence LLC - Security Improvements	(4,479.00)	Cleared
10/31/2007	3	ValleyCrest Landscape - Landscaping	(6,264.00)	Cleared
11/30/2007	5	Vivicon - Park Improvements	(339.80)	Cleared
12/31/2007	7	Vivicon - Park Improvements	(5,175.00)	Cleared
3/31/2008	8	American Access Controls, Inc. - Security Improvements	(14,418.00)	Cleared
3/31/2008	9	CRS Building Corporation - Golf Cart Bridge Modification	(17,767.00)	Cleared
3/31/2008	10	CRS Building Corporation	VOID	VOID
4/30/2008	11	The Groves CDD - Storage Sheds	(15,217.98)	Cleared
5/31/2008	12	Sharper Image Pools - Pool Repairs	(29,043.20)	Cleared
6/30/2008	13	Sharper Image Pools - Pool Repairs	(19,528.80)	Cleared
6/30/2008	14	CRS Building Corporation - Skylight on Pump House Roo	(1,185.00)	Cleared
7/31/2008	15	The Groves CDD - Installation of sub-meter for utility	(3,745.00)	Cleared
7/31/2008	16	HSBC Business - Acoustical Tiles in Clubhouse	(5,675.00)	Cleared
8/31/2008	17	Golf Range Netting-Deposit to Replace Aqua Range Nets	(13,500.00)	Cleared
8/31/2008	18	Clearwater Gas Systems-Gas Conversion Charge	(4,099.00)	Cleared
8/31/2008	19	Golf Range Netting-Balance to Replace Aqua Range Nets	(13,500.00)	Cleared
8/31/2008	20	Vivicon - Park Improvements - Sod	(12,335.00)	Cleared
11/30/2008	21	Warlick Hall Engineering - Six Golf Cart Bridges	(3,180.00)	Cleared
11/30/2008	22	Sharper Image Pools - Pool Repairs	(5,945.00)	Cleared
1/31/2009	23	Warlick Hall Engineering - Six Golf Cart Bridges	(3,180.00)	Cleared
2/28/2009	24	Sharper Image Pools - Pool Repairs	(5,329.00)	Cleared
3/31/2009	25	Warlick Hall Engineering - Six Golf Cart Bridges	(6,360.00)	Cleared

**THE GROVES
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Refunding Bonds - Series 2007

Construction Account Activity Through June 30, 2014

4/2/2009	26	Arbor Ridge Tree Farm, Inc. - Oak Tree Replacement	(5,005.00)	Cleared
4/2/2009	27	Arborist Aboard, Inc. - Removal of 207 Oak Trees	(9,242.50)	Cleared
9/10/2013	28	Wesco Turf, Inc. - Field Satellite & Grounding	(16,859.96)	Cleared
2/28/2014	29	Austin Outdoor,LLC - Installation of Irrigation Controls	(2,500.00)	Cleared
3/26/2014	30	Austin Outdoor,LLC - Installation of Irrigation Controls	(800.67)	Cleared
Total Requisitions:			<u>(224,673.91)</u>	

Total Outflows: (\$434,378.21)

Funds Available in Construction Account at June 30, 2014

\$0.00

The Groves Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 6/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,050,345 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 for Invoice #0614-Copies-H for \$54.29 was received in July 2014.
Payment for Invoice #0614-Copies-V for \$17.42 was received in July 2014.
Payment for Invoice #Elec-May-14-V for \$520.51 was received in July 2014.