

The Groves
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 3/31/2014
(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	282,400	0	0	0	282,400	0	0
Investments	591,507	0	179,174	801	771,482	0	0
Investments - Reserves	0	1,059,326	0	0	1,059,326	0	0
Accounts Receivable	57,633	0	7,300	0	64,934	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	801	0	0	0	801	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	15,397,817	0
Total Assets	936,461	1,059,326	186,475	801	2,183,063	15,397,817	1,810,000
Liabilities							
Accounts Payable	16,977	0	0	801	17,778	0	0
Accrued Expenses Payable	3,294	0	0	0	3,294	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	23,621	0	0	801	24,422	0	1,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	382,348	845,390	77,835	3,301	1,308,874	15,397,817	0
Net Change in Fund Balance	530,492	213,937	108,639	(3,301)	849,768	0	0
Total Fund Equity & Other Credits	912,840	1,059,326	186,475	0	2,158,641	15,397,817	0
Total Liabilities & Fund Equity	936,461	1,059,326	186,475	801	2,183,063	15,397,817	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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	545	545	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	13,575	13,575	0.00%
Key Fobs	0	0	435	435	0.00%
Total Revenues	1,211,066	1,211,066	1,235,917	24,851	(2.05)%
Expenditures					
Legislative					
Supervisors Fees	15,000	7,500	6,000	1,500	60.00%
Financial & Administrative					
Administrative Services	9,085	4,542	4,542	0	50.00%
District Management	35,020	17,510	17,510	0	50.00%
District Engineer	13,000	6,500	5,031	1,469	61.29%
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	0	0	0	100.00%
Financial Consulting Services	9,733	7,367	7,366	0	24.31%
Accounting Services	19,158	9,579	9,579	0	50.00%
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	125	111	14	55.48%
Bank Fees	1,000	500	401	99	59.89%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,500	1,250	957	293	61.71%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	12,500	6,871	5,629	72.51%
Security Operations					
Monitoring Services	57,000	28,500	32,825	(4,325)	42.41%
Misc. Operating Supplies	6,500	3,250	1,611	1,639	75.22%
Security Camera Maint. & Monitoring Services	50,500	25,250	45,924	(20,674)	9.06%
Electric Utility Services					
Utility Services	45,000	22,500	19,005	3,495	57.76%
Street Lights	26,500	13,250	11,704	1,546	55.83%
Gas Utility Services					
Utility-Recreation Facilities	25,000	12,500	13,018	(519)	47.92%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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	500	372	128	62.80%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	7,250	6,060	1,190	58.21%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Aquatic Maintenance	4,000	2,000	1,980	20	50.50%
Miscellaneous Expense	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	5,000	8,545	(3,545)	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	164,500	82,250	83,803	(1,553)	49.05%
Irrigation Repair & Maintenance	5,500	2,750	2,873	(123)	47.76%
Landscape Replacement Plants, Shrubs, Trees	25,000	12,500	885	11,615	96.46%
Road & Street Facilities					
Gate Repairs	5,000	2,500	1,917	583	61.66%
Street Light Decorative Light Maintenance	3,500	1,750	1,250	500	64.28%
Street Sign Repair & Replacement	1,500	750	307	443	79.51%
Parking Lot Repair & Maintenance	1,500	750	1,260	(510)	16.00%
Sidewalk Repair & Maintenance	12,000	6,000	1,200	4,800	90.00%
Roadway Repair & Maintenance	3,000	1,500	0	1,500	100.00%
Parks & Recreation					
Management Contract	160,000	80,000	80,600	(600)	49.62%
Clubhouse Maintenance & Repair	45,000	22,500	14,517	7,983	67.74%
Telephone Fax, Internet	2,500	1,250	675	575	72.98%
Utility Vehicle Maintenance	1,500	750	140	610	90.69%
Clubhouse Office Supplies	4,250	2,125	2,423	(298)	42.98%
Clubhouse Lighting Replacement	2,500	1,250	1,355	(105)	45.80%
Clubhouse Facility Janitorial Supplies	5,000	2,500	3,526	(1,026)	29.48%
Pool/Water Park/Fountain Maintenance	5,000	2,500	3,757	(1,257)	24.85%
Athletic/Park Court/Field Repairs	500	250	0	250	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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	2,500	987	1,513	80.26%
Pool Furniture Replacement	4,500	2,250	0	2,250	100.00%
Clubhouse Miscellaneous Expense	6,250	3,125	1,315	1,810	78.95%
Dog Park Maintenance	500	250	734	(484)	(46.80)%
Boardwalk & Bridge Maintenance	5,000	2,500	1,345	1,155	73.09%
Contingency					
Sinkhole Work	0	0	18,247	(18,247)	0.00%
Reclaimed Water - WUP Commitment	31,320	15,660	0	15,660	100.00%
Miscellaneous Contingency	39,000	19,500	124	19,376	99.68%
Total Expenditures	<u>986,066</u>	<u>526,108</u>	<u>480,425</u>	<u>45,683</u>	<u>51.28%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>684,958</u>	<u>755,492</u>	<u>70,534</u>	<u>(235.77)%</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>459,958</u>	<u>530,492</u>	<u>70,534</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>459,958</u></u>	<u><u>912,840</u></u>	<u><u>452,882</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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,562	1,562	0.00%
Total Revenues	<u>0</u>	<u>1,562</u>	<u>1,562</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>(11,063)</u>	<u>213,937</u>	<u>(95.08)%</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>213,937</u>	<u>213,937</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>1,059,326</u></u>	<u><u>1,059,326</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 3/31/2014

(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 3/31/2014

(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>3,301</u>	<u>(3,301)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>3,301</u>	<u>(3,301)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(3,301)</u>	<u>(3,301)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(3,301)</u>	<u>(3,301)</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>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,325
State Board of Administration	Local Government Investment Pool B	1,007
The Bank of Tampa	Money Market	244,951
The Bank of Tampa - ICS	Money Market	
Mutual of Omaha Bank	Money Market	245,072
Traditional Bank, Inc.	Money Market	95,150
Avenue Bank	Money Market	2
	Total General Fund Investments	\$ 591,507
The Bank of Tampa - ICS		
United Bank	Money Market	\$ 245,073
Western Alliance Bank	Money Market	245,073
Bank of China	Money Market	245,073
Banco Popular North America	Money Market	245,068
Traditional Bank, Inc.	Money Market	79,034
Morton Community Bank	Money Market	4
Avenue Bank	Money Market	1
	Total Reserve Fund Investments	\$ 1,059,326
US Bank Series 2007 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1
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	179,172
	Total Debt Service Fund Investments	\$ 179,174
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 801
	Total Capital Project Fund Investments	\$ 801

The Groves Community Development District

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<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	63,224.52
3/31/2014	The Groves Golf & Country Club HOA, Inc.	0314-Copies	54.29
3/31/2014	The Groves Golf & Country Club HOA, Inc.	Bighthouse-Feb14	386.55
3/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Feb14	674.79
3/31/2014	Vesh Grill	0314-Copies	20.07
3/31/2014	Vesh Grill	Elec-Feb14	573.47
Report Balance			<u>64,933.69</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	3/24/2014	10991	Security Services 03/10/14-03/23/14	2,326.80
ALERT Protective Services	4/7/2014	11064	Security Services 03/24/14-04/06/14	2,326.80
Austin Outdoor, LLC	3/31/2014	0000056102	Queen Palm Removal	335.00
Carr Riggs & Ingram LLC	3/27/2014	809020	Final Billing for 09/30/13	500.00
Central Florida Testing Laboratories, Inc.	3/28/2014	70492	Geotechnical Services	4,612.50
Clean Sweep Supply Co., Inc.	3/24/2014	00183628	Janitorial Supplies 03/14	158.80
Commercial Fire & Communications, Inc.	3/31/2014	161792	Service	450.50
Florida Department of Revenue	4/7/2014	SIs Tax 03/14	Sales & Use Tax Pmt 03/14	54.20
Jack Schaeffer	3/28/2014	032814 Schaeffer	Refund - Event Deposit	200.00
Pasco County Utilities	3/27/2014	100020121010 03/14	7924 Melogold Circle 03/14	18.22
Straley & Robin	3/21/2014	10702	Legal Services 03/14	1,423.40
Suncoast Pool Service	2/28/2014	1768	Pool Maintenance Supplies 02/14	295.50
Wesco Turf, Inc.	3/18/2014	39183627	Irrigation Field Service 03/14	222.50
Withlacoochee River Electric Cooperative, Inc	4/4/2014	Summary Elec 03/14	Summary Electric 03/14	4,053.25
			Total 001 - General Fund	16,977.47

The Groves Community Development District

Summary A/P Ledger

301 - Capital Projects Fund - Series 2007

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Groves CDD	3/26/2014	CR 30 The Groves	CR 30 Series 2007	<u>800.67</u>
			Total 301 - Capital Projects Fund - Series 2007	<u>800.67</u>
Report Balance				<u><u>17,778.14</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,059,326 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 #FY13-14 for \$43,285.64 was received in April 2014.
Payment for Invoice #0314-Copies for \$54.29 was received in April 2014.
Payment for Invoice #Brighthouse-Feb14 for \$386.55 was received in April 2014.
Payment for Invoice #Elec-Feb14 for \$674.79 was received in April 2014.