

The Groves
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 5/31/2014
(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	298,615	0	0	0	298,615	0	0
Investments	426,744	0	76,452	0	503,195	0	0
Investments - Reserves	0	1,050,042	0	0	1,050,042	0	0
Accounts Receivable	6,284	0	567	0	6,851	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	77,019
Amount To Be Provided	0	0	0	0	0	0	1,672,981
Fixed Assets	0	0	0	0	0	15,399,739	0
Total Assets	<u>735,762</u>	<u>1,050,042</u>	<u>77,019</u>	<u>0</u>	<u>1,862,823</u>	<u>15,399,739</u>	<u>1,750,000</u>
Liabilities							
Accounts Payable	33,390	0	0	0	33,390	0	0
Accrued Expenses Payable	10,554	0	0	0	10,554	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	<u>47,294</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,294</u>	<u>0</u>	<u>1,750,000</u>
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	306,120	204,653	(817)	(3,301)	506,656	0	0
Total Fund Equity & Other Credits	<u>688,468</u>	<u>1,050,042</u>	<u>77,019</u>	<u>0</u>	<u>1,815,529</u>	<u>15,399,739</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>735,762</u>	<u>1,050,042</u>	<u>77,019</u>	<u>0</u>	<u>1,862,823</u>	<u>15,399,739</u>	<u>1,750,000</u>

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	882	882	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	17,642	17,642	0.00%
Key Fobs	0	0	575	575	0.00%
Total Revenues	1,211,066	1,211,066	1,240,461	29,395	(2.43)%
Expenditures					
Legislative					
Supervisors Fees	15,000	10,000	11,600	(1,600)	22.66%
Financial & Administrative					
Administrative Services	9,085	6,057	6,057	0	33.33%
District Management	35,020	23,347	23,347	0	33.33%
District Engineer	13,000	8,667	6,531	2,136	49.76%
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	8,155	8,155	0	16.21%
Accounting Services	19,158	12,772	12,772	0	33.33%
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	167	252	(85)	(0.75)%
Bank Fees	1,000	667	526	140	47.38%
Dues, Licenses & Fees	750	750	686	64	8.51%
Music License/ Monthly Services	2,500	1,667	1,777	(111)	28.91%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	16,667	11,658	5,009	53.36%
Security Operations					
Monitoring Services	57,000	38,000	42,457	(4,457)	25.51%
Misc. Operating Supplies	6,500	4,333	1,978	2,355	69.56%
Security Camera Maint. & Monitoring Services	50,500	33,667	54,318	(20,651)	(7.56)%
Electric Utility Services					
Utility Services	45,000	30,000	26,419	3,581	41.29%
Street Lights	26,500	17,667	16,358	1,309	38.27%
Gas Utility Services					
Utility-Recreation Facilities	25,000	16,667	16,026	641	35.89%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	667	496	171	50.40%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	9,667	8,268	1,399	42.98%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	100.00%
Aquatic Maintenance	4,000	2,667	2,640	27	34.00%
Miscellaneous Expense	5,000	3,333	0	3,333	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	6,667	8,545	(1,878)	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	164,500	109,667	108,251	1,415	34.19%
Irrigation Repair & Maintenance	5,500	3,667	5,562	(1,895)	(1.12)%
Landscape Replacement Plants, Shrubs, Trees	25,000	16,667	1,150	15,517	95.40%
Road & Street Facilities					
Gate Repairs	5,000	3,333	2,283	1,050	54.33%
Street Light Decorative Light Maintenance	3,500	2,333	1,250	1,083	64.28%
Street Sign Repair & Replacement	1,500	1,000	307	693	79.51%
Parking Lot Repair & Maintenance	1,500	1,000	1,260	(260)	16.00%
Sidewalk Repair & Maintenance	12,000	8,000	3,600	4,400	70.00%
Roadway Repair & Maintenance	3,000	2,000	0	2,000	100.00%
Parks & Recreation					
Management Contract	160,000	106,667	107,467	(800)	32.83%
Clubhouse Maintenance & Repair	45,000	30,000	25,724	4,276	42.83%
Telephone Fax, Internet	2,500	1,667	900	766	63.99%
Utility Vehicle Maintenance	1,500	1,000	312	688	79.19%
Clubhouse Office Supplies	4,250	2,833	3,558	(724)	16.29%
Clubhouse Lighting Replacement	2,500	1,667	1,355	312	45.80%
Clubhouse Facility Janitorial Supplies	5,000	3,333	4,842	(1,508)	3.16%
Pool/Water Park/Fountain Maintenance	5,000	3,333	4,347	(1,014)	13.06%
Athletic/Park Court/Field Repairs	500	333	0	333	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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	3,333	987	2,346	80.26%
Pool Furniture Replacement	4,500	3,000	0	3,000	100.00%
Clubhouse Miscellaneous Expense	6,250	4,167	1,715	2,452	72.55%
Dog Park Maintenance	500	333	979	(646)	(95.80)%
Boardwalk & Bridge Maintenance	5,000	3,333	2,449	885	51.02%
Contingency					
Sinkhole Work	0	0	30,023	(30,023)	0.00%
Emergency Repairs	0	0	78,782	(78,782)	0.00%
Reclaimed Water - WUP Commitment	31,320	20,880	0	20,880	100.00%
Miscellaneous Contingency	39,000	26,000	3,624	22,376	90.70%
Total Expenditures	<u>986,066</u>	<u>679,510</u>	<u>709,340</u>	<u>(29,830)</u>	<u>28.06%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>531,556</u>	<u>531,120</u>	<u>(435)</u>	<u>(136.05)%</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>306,556</u>	<u>306,120</u>	<u>(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>306,556</u></u>	<u><u>688,468</u></u>	<u><u>381,913</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 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,178	2,178	0.00%
Total Revenues	<u>0</u>	<u>2,178</u>	<u>2,178</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>(20,347)</u>	<u>204,653</u>	<u>(90.95)%</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>204,653</u>	<u>204,653</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>1,050,042</u></u>	<u><u>1,050,042</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 5/31/2014

(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	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>(817)</u>	<u>(817)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(817)</u>	<u>(817)</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>77,019</u></u>	<u><u>77,019</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 5/31/2014

(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 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
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,596
State Board of Administration	Local Government Investment Pool B	757
The Bank of Tampa	Money Market	70,065
The Bank of Tampa - ICS	Money Market	
Mutual of Omaha Bank	Money Market	245,073
United Bank	Money Market	105,242
Happy State Bank	Money Market	11
	Total General Fund Investments	\$ 426,744
The Bank of Tampa - ICS		
Morton Community Bank	Money Market	\$ 245,073
Bank of China	Money Market	245,073
Bank of North Carolina	Money Market	245,072
Bank of Ann Arbor	Money Market	175,020
United Bank	Money Market	139,794
Happy State Bank	Money Market	10
	Total Reserve Fund Investments	\$ 1,050,042
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	76,449
	Total Debt Service Fund Investments	\$ 76,452

The Groves Community Development District

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<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	4,910.60
5/31/2014	The Groves Golf & Country Club HOA, Inc.	0514-Copies-H	54.29
5/31/2014	The Groves Golf & Country Club HOA, Inc.	Bighthouse-Apr14-H	391.15
5/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Apr14-H	917.77
5/31/2014	Vesh Grill	0514-Copies-V	15.62
5/31/2014	Vesh Grill	Elec-Apr14-V	<u>561.22</u>
Report Balance			<u><u>6,850.65</u></u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Advanced Restoration Inc.	6/3/2014	060314 Advanced Rest	Melogold Repairs	22,933.52
ALERT Protective Services	6/2/2014	11322	Security Services 05/19/14-06/01/14	2,596.98
Austin Outdoor, LLC	5/31/2014	0000060516	Irrigation Repairs 05/14	464.05
Central Concrete Products, Inc.	5/28/2014	3246	Sidewalk Repairs	2,400.00
Clean Sweep Supply Co., Inc.	6/3/2014	00184436	Janitorial Supplies 05/14	186.43
Florida Department of Revenue	6/2/2014	SIs Tax 05/14	Sales & Use Tax Pmt 05/14	150.55
Pasco County Utilities	5/28/2014	100020121010 05/14	7924 Melogold Circle 05/14	18.22
Straley & Robin	5/20/2014	10868	Legal Services 05/14	2,175.50
Straley & Robin	5/28/2014	10924	Melogold Sewer Repairs 05/14	2,359.50
Times Publishing Company	5/26/2014	I1004166374-0525	Acct #1000534642 Legal Advertising 05/14	105.32
			Total 001 - General Fund	33,390.07
Report Balance				33,390.07

**THE GROVES
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Refunding Bonds - Series 2007

Construction Account Activity Through May 31, 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 05/31/14
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

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:			(224,673.91)	

Total Outflows: (\$434,378.21)

Funds Available in Construction Account at May 31, 2014

\$0.00

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$1,050,042 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 \$4,910.60 was received in June 2014.
Payment for Invoice #0514-Copies-V for \$15.62 was received in June 2014.
Payment for Invoice #Elec-Apr-14-V for \$561.22 was received in June 2014.