

The Groves
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 11/30/2013
(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	116,455	0	0	0	116,455	0	0
Investments	252,838	0	32,108	3,301	288,247	0	0
Investments - Reserves	0	721,361	0	0	721,361	0	0
Accounts Receivable	1,184,490	0	154,367	0	1,338,857	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	1,557,903	721,361	186,475	3,301	2,469,039	15,394,517	1,810,000
Liabilities							
Accounts Payable	8,383	0	0	0	8,383	0	0
Accrued Expenses Payable	6,297	0	0	0	6,297	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	18,030	0	0	0	18,030	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	1,157,526	(124,029)	108,639	0	1,142,136	0	0
Total Fund Equity & Other Credits	1,539,874	721,361	186,475	3,301	2,451,010	15,394,517	0
Total Liabilities & Fund Equity	1,557,903	721,361	186,475	3,301	2,469,039	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 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	75	75	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	4,518	4,518	0.00%
Key Fobs	0	0	56	56	0.00%
Total Revenues	<u>1,211,066</u>	<u>1,211,066</u>	<u>1,226,011</u>	<u>14,945</u>	<u>(1.23)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	2,500	2,000	500	86.66%
Financial & Administrative					
Administrative Services	9,085	1,514	1,514	0	83.33%
District Management	35,020	5,837	5,837	0	83.33%
District Engineer	13,000	2,167	675	1,492	94.80%
Disclosure Report	1,000	0	0	0	100.00%
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	5,789	5,789	0	40.52%
Accounting Services	19,158	3,193	3,193	0	83.33%
Auditing Services	4,500	0	0	0	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	42	0	42	100.00%
Bank Fees	1,000	167	190	(23)	81.02%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,500	417	262	155	89.51%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	4,167	1,977	2,190	92.09%
Security Operations					
Monitoring Services	57,000	9,500	11,717	(2,217)	79.44%
Misc. Operating Supplies	6,500	1,083	533	550	91.79%
Security Camera Maint. & Monitoring Services	50,500	8,417	18,765	(10,348)	62.84%
Electric Utility Services					
Utility Services	45,000	7,500	7,143	357	84.12%
Street Lights	26,500	4,417	4,716	(299)	82.20%
Gas Utility Services					
Utility-Recreation Facilities	25,000	4,167	1,236	2,931	95.05%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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	167	124	43	87.60%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	2,417	1,870	547	87.10%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	833	0	833	100.00%
Aquatic Maintenance	4,000	667	660	7	83.50%
Miscellaneous Expense	5,000	833	0	833	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	1,667	0	1,667	100.00%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	164,500	27,417	24,361	3,056	85.19%
Irrigation Repair & Maintenance	5,500	917	0	917	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	4,167	6,650	(2,483)	73.40%
Road & Street Facilities					
Gate Repairs	5,000	833	1,452	(619)	70.95%
Street Light Decorative Light Maintenance	3,500	583	0	583	100.00%
Street Sign Repair & Replacement	1,500	250	307	(57)	79.51%
Parking Lot Repair & Maintenance	1,500	250	1,260	(1,010)	16.00%
Sidewalk Repair & Maintenance	12,000	2,000	0	2,000	100.00%
Roadway Repair & Maintenance	3,000	500	0	500	100.00%
Parks & Recreation					
Management Contract	160,000	26,667	26,867	(200)	83.20%
Clubhouse Maintenance & Repair	45,000	7,500	5,647	1,853	87.45%
Telephone Fax, Internet	2,500	417	225	192	91.00%
Utility Vehicle Maintenance	1,500	250	104	146	93.09%
Clubhouse Office Supplies	4,250	708	642	67	84.90%
Clubhouse Lighting Replacement	2,500	417	525	(108)	79.00%
Clubhouse Facility Janitorial Supplies	5,000	833	1,655	(822)	66.89%
Pool/Water Park/Fountain Maintenance	5,000	833	756	77	84.88%
Athletic/Park Court/Field Repairs	500	83	0	83	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 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	833	0	833	100.00%
Pool Furniture Replacement	4,500	750	0	750	100.00%
Clubhouse Miscellaneous Expense	6,250	1,042	1,584	(542)	74.66%
Dog Park Maintenance	500	83	181	(98)	63.80%
Boardwalk & Bridge Maintenance	5,000	833	224	610	95.52%
Contingency					
Reclaimed Water - WUP Commitment	31,320	5,220	0	5,220	100.00%
Miscellaneous Contingency	39,000	6,500	0	6,500	100.00%
Total Expenditures	<u>986,066</u>	<u>215,253</u>	<u>192,911</u>	<u>22,341</u>	<u>80.44%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>995,813</u>	<u>1,033,100</u>	<u>37,286</u>	<u>(359.15)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(225,000)	0	124,426	124,426	155.30%
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>995,813</u>	<u>1,157,526</u>	<u>161,712</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>995,813</u></u>	<u><u>1,539,874</u></u>	<u><u>544,060</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 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	397	(397)	0.00%
Total Revenues	0	397	397	0.00%
Expenditures				
Contingency				
Capital Reserve	225,000	0	(225,000)	(100.00)%
Total Expenditures	225,000	0	225,000	100.00%
Excess of Revenues Over (Under) Expenditures	(225,000)	397	(225,397)	100.17%
Other Financing Sources (Uses)				
Transfer of Reserves	225,000	(124,426)	349,426	155.30%
Excess of Rev./Other Sources Over Expend./Other Uses	0	(124,029)	124,029	0.00%
Fund Balance, Beginning of Period	0	845,390	845,390	0.00%
Fund Balance, End of Period	0	721,361	721,361	0.00%

The Groves Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 201

From 10/1/2013 Through 11/30/2013

(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 11/30/2013

(In Whole Numbers)

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

**The Groves CDD
Investment Summary
November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,177
State Board of Administration	Local Government Investment Pool B	1,110
The Bank of Tampa	Money Market	246,551
	Total General Fund Investments	<u>\$ 252,838</u>
The Bank of Tampa - ICS		
Happy State Bank	Money Market	\$ 245,070
Bank of China	Money Market	245,071
Kirkpatrick Bank	Money Market	231,220
	Total Reserve Fund Investments	<u>\$ 721,361</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	32,105
	Total Debt Service Fund Investments	<u>\$ 32,108</u>
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 3,301
	Total Capital Project Fund Investments	<u>\$ 3,301</u>

The Groves Community Development District

Summary A/R Ledger

From 11/1/2013 Through 11/30/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2013	Vesh Grill	0913-Copies	14.22
10/1/2013	Pasco County Tax Collector	FY13-14	1,336,865.32
11/30/2013	The Groves Golf & Country Club HOA, Inc.	1113-Copies	54.29
11/30/2013	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Oct13	384.83
11/30/2013	The Groves Golf & Country Club HOA, Inc.	Elec-Oct13	1,002.03
11/30/2013	Vesh Grill	1113-Copies	11.52
11/30/2013	Vesh Grill	Elec-Oct13	524.71
Report Balance			<u>1,338,856.92</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	11/18/2013	10417	Security Services 11/04/13-11/17/13	2,326.80
ALERT Protective Services	12/2/2013	10472	Security Services 11/18/13-12/01/13	2,409.96
City Electric Supply Co.	11/27/2013	LOL/057283	Electric Supplies 11/13	30.96
Clean Sweep Supply Co., Inc.	11/19/2013	00182231	Janitorial Supplies 11/13	259.90
Clean Sweep Supply Co., Inc.	11/21/2013	00182264	Janitorial Supplies 11/13	166.15
Clean Sweep Supply Co., Inc.	11/26/2013	00182302	Janitorial Supplies 11/13	53.85
Clean Sweep Supply Co., Inc.	12/5/2013	00182388	Janitorial Cart	322.98
Elite Fence, LLC	11/15/2013	3988	Parking Lot Repairs	1,260.00
Fitness Logic, Inc.	11/18/2013	50720	Quarterly General Maintenance 11/13	170.00
Landmark Engineering & Surveying Corp.	11/14/2013	2000020.149	Engineering Services 10/13	375.00
Pasco County Utilities	11/26/2013	100020121010 11/13	7924 Melogold Circle 11/13	18.22
Southern Automated Access Services, LLC	11/29/2013	890	Gate Repairs 11/13	75.00
Straley & Robin	11/21/2013	10369	Legal Services 11/13	914.00
			Total 001 - General Fund	8,382.82
Report Balance				8,382.82

The Groves Community Development District
Notes to Unaudited Financial Statements
November 30, 2013

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$721,361 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 \$0.

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 #0913-Copies for \$14.22 was received in December 2013.
Payment for Invoice #1113-Copies for \$11.52 was received in December 2013.
Payment for Invoice #Elec-Oct13 for \$524.71 was received in December 2013.