

The Groves
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 11/30/2014
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets						
Cash In Bank	117,625	0	0	117,625	0	0
Investments	212,299	0	29,434	241,733	0	0
Investments - Reserves	0	646,400	0	646,400	0	0
Accounts Receivable	1,188,857	0	154,734	1,343,591	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,120	0	0	4,120	0	0
Due From Other Funds	87,779	0	3,361	91,140	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	187,530
Amount To Be Provided	0	0	0	0	0	1,562,470
Fixed Assets	0	0	0	0	15,399,739	0
Total Assets	1,610,679	646,400	187,530	2,444,609	15,399,739	1,750,000
Liabilities						
Accounts Payable	36,812	0	0	36,812	0	0
Accrued Expenses Payable	3,277	0	0	3,277	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	3,361	87,779	0	91,140	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,750,000
Total Liabilities	46,801	87,779	0	134,580	0	1,750,000
Fund Equity & Other Credits						
Beginning Fund Balance	527,661	570,643	77,316	1,175,620	15,399,739	0
Net Change in Fund Balance	1,036,216	(12,022)	110,214	1,134,409	0	0
Total Fund Equity & Other Credits	1,563,878	558,621	187,530	2,310,029	15,399,739	0
Total Liabilities & Fund Equity	1,610,679	646,400	187,530	2,444,609	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 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	130	130	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,216,835	5,769	(0.47)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	3,607	3,607	0.00%
Key Fobs	0	0	192	192	0.00%
Total Revenues	1,211,066	1,211,066	1,220,764	9,698	(0.80)%
Expenditures					
Legislative					
Supervisors Fees	14,000	2,333	2,000	333	85.71%
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	15,000	2,500	2,445	55	83.70%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	3,000	3,000	3,000	0	0.00%
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	0	650	100.00%
Public Officials Liability Insurance	5,000	5,000	2,998	2,002	40.03%
Legal Advertising	250	42	396	(355)	(58.48)%
Bank Fees	750	125	225	(100)	70.05%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,250	375	262	113	88.35%
Liquor License	1,200	0	1,341	(1,341)	(11.76)%
Legal Counsel					
District Counsel	25,000	4,167	2,705	1,462	89.18%
Security Operations					
Monitoring Services	57,000	9,500	11,717	(2,217)	79.44%
Misc. Operating Supplies	6,500	1,083	695	388	89.30%
Security Camera Maint. & Monitoring Services	50,500	8,417	12,480	(4,063)	75.28%
Electric Utility Services					
Utility Services	45,000	7,500	6,493	1,007	85.57%
Street Lights	26,500	4,417	4,654	(237)	82.43%
Gas Utility Services					
Utility-Recreation Facilities	25,000	4,167	4,312	(145)	82.75%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	133	124	9	84.50%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	13,000	2,167	2,200	(33)	83.07%
Pasco County Stormwater Assessment	2,000	2,000	1,850	150	7.50%
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					
Property/Casualty/GL - Insurance	43,250	43,250	27,558	15,692	36.28%
Entry & Walls Maintenance	2,000	333	0	333	100.00%
Landscape Maintenance	164,500	27,417	22,909	4,508	86.07%
Irrigation Repair & Maintenance	6,000	1,000	2,690	(1,690)	55.17%
Landscape Replacement Plants, Shrubs, Trees	25,000	4,167	105	4,062	99.58%
Road & Street Facilities					
Gate Repairs	4,500	750	2,561	(1,811)	43.08%
Street Light Decorative Light Maintenance	4,000	667	0	667	100.00%
Street Sign Repair & Replacement	1,500	250	0	250	100.00%
Parking Lot Repair & Maintenance	1,500	250	0	250	100.00%
Sidewalk Repair & Maintenance	28,000	4,667	850	3,817	96.96%
Roadway Repair & Maintenance	3,000	500	0	500	100.00%
Parks & Recreation					
Management Contract	174,200	29,033	26,867	2,167	84.57%
Clubhouse Maintenance & Repair	35,000	5,833	7,379	(1,546)	78.91%
Telephone Fax, Internet	2,000	333	213	120	89.34%
Utility Vehicle Maintenance	1,500	250	100	150	93.32%
Clubhouse Office Supplies	4,500	750	1,650	(900)	63.33%
Clubhouse Lighting Replacement	3,000	500	0	500	100.00%
Clubhouse Facility Janitorial Supplies	5,000	833	735	98	85.30%
Pool/Water Park/Fountain Maintenance	5,000	833	5,755	(4,922)	(15.10)%
Athletic/Park Court/Field Repairs	500	83	0	83	100.00%
Clubhouse Furniture Repair/Replacement	5,000	833	4,472	(3,638)	10.56%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Furniture Replacement	4,500	750	0	750	100.00%
Clubhouse Miscellaneous Expense	6,250	1,042	728	314	88.35%
Dog Park Maintenance	500	83	295	(212)	41.00%
Boardwalk & Bridge Maintenance	5,000	833	85	749	98.30%
Contingency					
Reclaimed Water - WUP Commitment	31,320	5,220	0	5,220	100.00%
Miscellaneous Contingency	30,000	5,000	0	5,000	100.00%
Total Expenditures	<u>986,066</u>	<u>214,628</u>	<u>184,547</u>	<u>30,081</u>	<u>81.28%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>996,438</u>	<u>1,036,216</u>	<u>39,778</u>	<u>(360.54)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(225,000)	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>996,438</u>	<u>1,036,216</u>	<u>39,778</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	527,661	527,661	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>996,438</u></u>	<u><u>1,563,878</u></u>	<u><u>567,440</u></u>	<u><u>0.00%</u></u>

The Groves Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	378	378	0.00%
Total Revenues	<u>0</u>	<u>378</u>	<u>378</u>	<u>0.00%</u>
Expenditures				
Contingency				
Sinkhole Work	0	890	(890)	0.00%
Emergency Repairs	0	11,510	(11,510)	0.00%
Capital Reserve	225,000	0	225,000	100.00%
Total Expenditures	<u>225,000</u>	<u>12,400</u>	<u>212,600</u>	<u>94.49%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(12,022)</u>	<u>212,978</u>	<u>(94.65)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	225,000	0	(225,000)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(12,022)</u>	<u>(12,022)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	570,643	570,643	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>558,621</u></u>	<u><u>558,621</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 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Special Assessments				
Tax Roll	158,096	158,096	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	47,881	50,214	51.18%
Principal	60,000	0	60,000	100.00%
Total Expenditures	<u>158,096</u>	<u>47,881</u>	<u>110,214</u>	<u>69.71%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>110,214</u>	<u>110,214</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>110,214</u>	<u>110,214</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	77,316	77,316	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>187,530</u></u>	<u><u>187,530</u></u>	<u><u>0.00%</u></u>

**The Groves CDD
Investment Summary
November 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,131
The Bank of Tampa	Money Market	206,106
The Bank of Tampa ICS:		
First National Bank of Omaha	Money Market	62
	Total General Fund Investments	\$ 212,299
The Bank of Tampa ICS Capital Reserve:		
Bank of China	Money Market	\$ 245,066
ConnectOne Bank	Money Market	3
East West Bank	Money Market	5
First National Bank of Omaha	Money Market	245,001
Western Alliance Bank	Money Market	156,325
	Total Reserve Fund Investments	\$ 646,400
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	29,431
	Total Debt Service Fund Investments	\$ 29,434

The Groves Community Development District

Summary A/R Ledger

From 11/1/2014 Through 11/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Pasco County Tax Collector	FY14-15	1,340,049.31
10/31/2014	The Groves Golf & Country Club HOA, Inc.	1014-Copies-H	54.29
10/31/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Sep14-H	489.14
10/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Sep14-H	665.93
10/31/2014	Vesh Grill	1014-Copies-V	32.76
10/31/2014	Vesh Grill	Elec-Sep14-V	459.07
11/30/2014	The Groves Golf & Country Club HOA, Inc.	1114-Copies-H	54.29
11/30/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Oct14-H	463.17
11/30/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Oct14-H	916.38
11/30/2014	Vesh Grill	1114-Copies-V	14.72
11/30/2014	Vesh Grill	Elec-Oct-14-V	391.67
Report Balance			<u>1,343,590.73</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	11/17/2014	12168	Security Services 11/03/14-11/16/14	2,326.80
ALERT Protective Services	12/1/2014	12245	Security Services 11/17/14-11/30/14	2,409.96
American Ecosystems, Inc.	11/1/2014	1411188	Water Mgmt 4 Ponds 11/14	330.00
AOK Trophies LLC	11/30/2014	11/2014 AOK	Plaques	169.60
AOK Trophies LLC	11/30/2014	11/2014 AOK-1	Decorating Contest	36.00
Austin Outdoor, LLC	11/1/2014	0000072717	Landscape Maintenance 11/14	11,454.41
Clean Sweep Supply Co., Inc.	11/25/2014	00186451	Janitorial Supplies 11/14	182.65
Commercial Fire & Communications, Inc.	11/18/2014	167114	Service	246.00
Fitness Logic, Inc.	11/19/2014	57518	Quarterly General Maintenance 11/14	170.00
Florida Flag & Pennant, Inc.	11/5/2014	11847	US Flag	152.67
Landmark Engineering & Surveying Corp.	11/13/2014	2000020.167	Engineering Services 10/14	2,445.00
Landmark Engineering & Surveying Corp.	11/13/2014	2000020.168	Melogold Repairs	195.00
Mity-Lite, Inc.	11/13/2014	IN-561154	Tables	4,471.82
Pasco County Utilities	11/25/2014	5241339	7924 Melogold Circle 11/14	18.50
Pasco County Utilities	12/9/2014	Pasco Summary 11/14	Pasco Water Summary 11/14	1,189.62
Sandra Digildo-Tudela	11/19/2014	111814 Tudela	Reimburse for Electric Bill	91.74
Skyway Technology Group, Inc.	11/24/2014	CNIN024367TAM	Copier Maintenance/Copies 11/14	472.00
Southern Automated Access Services, LLC	11/21/2014	1337	Gate Repairs 11/14	132.50
Straley & Robin	11/19/2014	11526	Legal Services Through 11/15/14	1,304.10
Suncoast Pool Service	11/30/2014	2177	Replaced Spa Heater	2,950.00
Systematic Services, Inc.	11/20/2014	214948	Irrigation Repair & Maintenance 11/14	905.38
Tropical Music Service, Inc.	11/1/2014	GR05201114	Clubhouse Music Monthly Service 11/14	131.03
Verizon Wireless	11/12/2014	9735370647	713738176-00001 11/14	32.27
Wesco Turf, Inc.	11/18/2014	40629925	Irrigation Field Service 11/14	315.29
Wesco Turf, Inc.	11/19/2014	40630142	Irrigation Field Service 11/14	338.21
Withlacoochee River Electric Cooperative, Inc	12/4/2014	Summary Elec 11/14	Summary Electric 11/14	4,341.88
			Total 001 - General Fund	36,812.43
Report Balance				36,812.43

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$558,621 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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payments for Invoice #FY14-15 totaling \$1,152,475.79 were received in December 2014.