

The Groves
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 10/31/2013
(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	153,156	0	0	0	153,156	0	0
Investments	128,368	0	77,835	3,301	209,504	0	0
Investments - Reserves	0	845,590	0	0	845,590	0	0
Accounts Receivable	1,214,384	0	158,096	0	1,372,479	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	235,931
Amount To Be Provided	0	0	0	0	0	0	1,574,069
Fixed Assets	0	0	0	0	0	15,394,517	0
Total Assets	1,500,029	845,590	235,931	3,301	2,584,851	15,394,517	1,810,000
Liabilities							
Accounts Payable	19,747	0	0	0	19,747	0	0
Accrued Expenses Payable	5,275	0	0	0	5,275	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	28,371	0	0	0	28,371	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	1,089,309	201	158,096	0	1,247,605	0	0
Total Fund Equity & Other Credits	1,471,657	845,590	235,931	3,301	2,556,479	15,394,517	0
Total Liabilities & Fund Equity	1,500,029	845,590	235,931	3,301	2,584,851	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 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	32	32	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,219,297	8,231	(0.67)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,415	1,415	0.00%
Total Revenues	<u>1,211,066</u>	<u>1,211,066</u>	<u>1,220,744</u>	<u>9,678</u>	<u>(0.80)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	1,250	1,000	250	93.33%
Financial & Administrative					
Administrative Services	9,085	757	757	0	91.66%
District Management	35,020	2,918	2,918	0	91.66%
District Engineer	13,000	1,083	375	708	97.11%
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	5,394	5,394	0	44.57%
Accounting Services	19,158	1,597	1,597	0	91.66%
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	2,998	252	7.73%
Legal Advertising	250	21	0	21	100.00%
Bank Fees	1,000	83	90	(6)	91.04%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,500	208	131	77	94.75%
Liquor License	1,200	0	0	0	100.00%
Legal Counsel					
District Counsel	25,000	2,083	1,063	1,020	95.74%
Security Operations					
Monitoring Services	57,000	4,750	6,980	(2,230)	87.75%
Misc. Operating Supplies	6,500	542	268	274	95.87%
Security Camera Maint. & Monitoring Services	50,500	4,208	14,568	(10,360)	71.15%
Electric Utility Services					
Utility Services	45,000	3,750	3,682	68	91.81%
Street Lights	26,500	2,208	2,358	(149)	91.10%
Gas Utility Services					
Utility-Recreation Facilities	25,000	2,083	198	1,885	99.20%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(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	83	62	21	93.80%
Solid Waste Assessment	2,750	0	0	0	100.00%
Water-Sewer Combination Services					
Utility Services	14,500	1,208	846	362	94.16%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	417	0	417	100.00%
Aquatic Maintenance	4,000	333	330	3	91.75%
Miscellaneous Expense	5,000	417	0	417	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	833	0	833	100.00%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	164,500	13,708	12,906	802	92.15%
Irrigation Repair & Maintenance	5,500	458	0	458	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	2,083	6,650	(4,567)	73.40%
Road & Street Facilities					
Gate Repairs	5,000	417	150	267	97.00%
Street Light Decorative Light Maintenance	3,500	292	0	292	100.00%
Street Sign Repair & Replacement	1,500	125	225	(100)	85.00%
Parking Lot Repair & Maintenance	1,500	125	0	125	100.00%
Sidewalk Repair & Maintenance	12,000	1,000	0	1,000	100.00%
Roadway Repair & Maintenance	3,000	250	0	250	100.00%
Parks & Recreation					
Management Contract	160,000	13,333	13,433	(100)	91.60%
Clubhouse Maintenance & Repair	45,000	3,750	4,757	(1,007)	89.42%
Telephone Fax, Internet	2,500	208	113	96	95.49%
Utility Vehicle Maintenance	1,500	125	69	56	95.39%
Clubhouse Office Supplies	4,250	354	291	63	93.15%
Clubhouse Lighting Replacement	2,500	208	0	208	100.00%
Clubhouse Facility Janitorial Supplies	5,000	417	697	(280)	86.06%
Pool/Water Park/Fountain Maintenance	5,000	417	0	417	100.00%
Athletic/Park Court/Field Repairs	500	42	0	42	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 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	417	0	417	100.00%
Pool Furniture Replacement	4,500	375	0	375	100.00%
Clubhouse Miscellaneous Expense	6,250	521	1,315	(794)	78.95%
Dog Park Maintenance	500	42	0	42	100.00%
Boardwalk & Bridge Maintenance	5,000	417	224	193	95.52%
Contingency					
Reclaimed Water - WUP Commitment	31,320	2,610	0	2,610	100.00%
Miscellaneous Contingency	39,000	3,250	0	3,250	100.00%
Total Expenditures	<u>986,066</u>	<u>136,164</u>	<u>131,435</u>	<u>4,729</u>	<u>86.67%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>1,074,902</u>	<u>1,089,309</u>	<u>14,407</u>	<u>(384.13)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(225,000)	0	0	0	100.00%
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,074,902</u>	<u>1,089,309</u>	<u>14,407</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>1,074,902</u></u>	<u><u>1,471,657</u></u>	<u><u>396,755</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 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	201	(201)	0.00%
Total Revenues	0	201	201	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)	201	(225,201)	100.08%
Other Financing Sources (Uses)				
Transfer of Reserves	225,000	0	225,000	100.00%
Excess of Rev./Other Sources Over Expend./Other Uses	0	201	(201)	0.00%
Fund Balance, Beginning of Period	0	845,390	845,390	0.00%
Fund Balance, End of Period	0	845,590	845,590	0.00%

The Groves Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007 - 201

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
Special Assessments				
Tax Roll	<u>158,096</u>	<u>158,096</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>158,096</u>	<u>158,096</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	<u>98,096</u>	<u>0</u>	<u>(98,096)</u>	<u>(100.00)%</u>
Principal	<u>60,000</u>	<u>0</u>	<u>(60,000)</u>	<u>(100.00)%</u>
Total Expenditures	<u>158,096</u>	<u>0</u>	<u>158,096</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>158,096</u>	<u>(158,096)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>158,096</u>	<u>(158,096)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>77,835</u>	<u>77,835</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>235,931</u></u>	<u><u>235,931</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 10/31/2013

(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
October 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,012
State Board of Administration	Local Government Investment Pool B	1,259
The Bank of Tampa	Money Market	122,097
	Total General Fund Investments	\$ 128,368
Regions Bank	Money Market	\$ 244,407
The Bank of Tampa - ICS		
Morton Community Bank	Money Market	245,073
Bank of China	Money Market	245,073
Western Alliance Bank	Money Market	111,037
	Total Reserve Fund Investments	\$ 845,590
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	77,832
	Total Debt Service Fund Investments	\$ 77,835
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 3,301
	Total Capital Project Fund Investments	\$ 3,301

The Groves Community Development District

Summary A/R Ledger

From 10/1/2013 Through 10/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2013	The Groves Golf & Country Club HOA, Inc.	0913-Copies	54.29
9/30/2013	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Aug13	379.05
9/30/2013	The Groves Golf & Country Club HOA, Inc.	Elec-Aug13	1,026.08
9/30/2013	Vesh Grill	0913-Copies	14.22
10/1/2013	Pasco County Tax Collector	FY13-14	1,369,160.78
10/31/2013	The Groves Golf & Country Club HOA, Inc.	1013-Copies	54.29
10/31/2013	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Sep13	381.78
10/31/2013	The Groves Golf & Country Club HOA, Inc.	Elec-Sep13	887.95
10/31/2013	Vesh Grill	1013-Copies	7.56
10/31/2013	Vesh Grill	Elec-Sep13	513.49
Report Balance			1,372,479.49

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	11/4/2013	10362	Security Services 10/21/13-11/03/13	2,326.80
Austin Outdoor, LLC	10/31/2013	0000046503	Tree Installs	6,100.00
Brett's Metal Works, Inc.	10/30/2013	103013 Balance	Balance for Transition Ramp	89.90
Brett's Metal Works, Inc.	10/30/2013	103013 Deposit	Deposit for Transition Ramp	89.90
CVL Linen Service, LLC	10/14/2013	67044	Linens for Health Expo	364.00
Department of Economic Opportunity	10/1/2013	29529	Special District Fee FY 13/14	175.00
LLS Tax Solutions Inc.	10/15/2013	000377	Series 2007 Arbitrage Calcu PE 08/31/13	650.00
Mike Fasano Tax Collector	10/16/2013	P&L 08847-05-2	2013 St Wtr 35-25-18-0010-00E00-0000	500.83
Mike Fasano Tax Collector	11/18/2013	P&L 08847-04-3	2013 St Wtr 35-25-18-0010-00D00-0000	1,349.09
Pasco County Utilities	10/28/2013	100020121010 10/13	7924 Melogold Circle 10/13	18.22
US Bank	10/25/2013	3521361	Trustee Fees S2007 10/1/13 - 09/30/14	3,000.00
Withlacoochee River Electric Cooperative, Inc	11/5/2013	Summary Elec 10/13	Summary Electric 10/13	5,083.00
			Total 001 - General Fund	19,746.74
Report Balance				19,746.74

The Groves Community Development District
Notes to Unaudited Financial Statements
October 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$845,590 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 \$54.29 was received in November 2013.
Payment for Invoice #Brighthouse-Aug13 for \$379.05 was received in November 2013.
Payment for Invoice #Elec-Aug13 for \$1,026.08 was received in November 2013.
Payment for Invoice #1013-Copies for \$7.56 was received in November 2013.
Payment for Invoice #Elec-Sep13 for \$513.49 was received in November 2013.