

The Groves
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet
As of 10/31/2014
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets						
Cash In Bank	114,780	0	0	114,780	0	0
Investments	251,245	0	77,316	328,560	0	0
Investments - Reserves	0	646,214	0	646,214	0	0
Accounts Receivable	1,214,080	0	158,096	1,372,176	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	84,072	0	0	84,072	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	235,411
Amount To Be Provided	0	0	0	0	0	1,514,589
Fixed Assets	0	0	0	0	15,399,739	0
Total Assets	1,668,297	646,214	235,411	2,549,923	15,399,739	1,750,000
Liabilities						
Accounts Payable	22,412	0	0	22,412	0	0
Accrued Expenses Payable	12,460	0	0	12,460	0	0
Deposits	3,350	0	0	3,350	0	0
Due To Other Funds	0	84,072	0	84,072	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	1,750,000
Total Liabilities	38,222	84,072	0	122,295	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	1,102,414	(8,502)	158,096	1,252,008	0	0
Total Fund Equity & Other Credits	1,630,075	562,142	235,411	2,427,628	15,399,739	0
Total Liabilities & Fund Equity	1,668,297	646,214	235,411	2,549,923	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 10/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	76	76	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,216,835	5,769	(0.47)%
Total Revenues	<u>1,211,066</u>	<u>1,211,066</u>	<u>1,216,911</u>	<u>5,845</u>	<u>(0.48)%</u>
Expenditures					
Legislative					
Supervisors Fees	14,000	1,167	1,000	167	92.85%
Financial & Administrative					
Administrative Services	9,085	757	757	0	91.66%
District Management	35,020	2,918	5,363	(2,445)	84.68%
District Engineer	15,000	1,250	0	1,250	100.00%
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	5,394	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	0	650	100.00%
Public Officials Liability Insurance	5,000	5,000	2,998	2,002	40.03%
Legal Advertising	250	21	396	(375)	(58.48)%
Bank Fees	750	63	79	(17)	89.44%
Dues, Licenses & Fees	750	175	175	0	76.66%
Music License/ Monthly Services	2,250	188	131	56	94.17%
Liquor License	1,200	0	1,341	(1,341)	(11.76)%
Legal Counsel					
District Counsel	25,000	2,083	1,401	683	94.39%
Security Operations					
Monitoring Services	57,000	4,750	6,980	(2,230)	87.75%
Misc. Operating Supplies	6,500	542	470	72	92.76%
Security Camera Maint. & Monitoring Services	50,500	4,208	9,170	(4,962)	81.84%
Electric Utility Services					
Utility Services	45,000	3,750	3,459	291	92.31%
Street Lights	26,500	2,208	2,327	(119)	91.21%
Gas Utility Services					
Utility-Recreation Facilities	25,000	2,083	1,301	783	94.79%
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	800	67	62	5	92.25%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Solid Waste Assessment	2,750	0	0	0	100.00%
Water-Sewer Combination Services					
Utility Services	13,000	1,083	992	92	92.37%
Pasco County Stormwater Assessment	2,000	0	0	0	100.00%
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					
Property/Casualty/GL - Insurance	43,250	43,250	27,558	15,692	36.28%
Entry & Walls Maintenance	2,000	167	0	167	100.00%
Landscape Maintenance	164,500	13,708	11,454	2,254	93.03%
Irrigation Repair & Maintenance	6,000	500	1,131	(631)	81.15%
Landscape Replacement Plants, Shrubs, Trees	25,000	2,083	105	1,979	99.58%
Road & Street Facilities					
Gate Repairs	4,500	375	747	(372)	83.40%
Street Light Decorative Light Maintenance	4,000	333	0	333	100.00%
Street Sign Repair & Replacement	1,500	125	0	125	100.00%
Parking Lot Repair & Maintenance	1,500	125	0	125	100.00%
Sidewalk Repair & Maintenance	28,000	2,333	850	1,483	96.96%
Roadway Repair & Maintenance	3,000	250	0	250	100.00%
Parks & Recreation					
Management Contract	174,200	14,517	13,433	1,083	92.28%
Clubhouse Maintenance & Repair	35,000	2,917	5,590	(2,673)	84.02%
Telephone Fax, Internet	2,000	167	107	60	94.67%
Utility Vehicle Maintenance	1,500	125	70	55	95.36%
Clubhouse Office Supplies	4,500	375	1,216	(841)	72.97%
Clubhouse Lighting Replacement	3,000	250	0	250	100.00%
Clubhouse Facility Janitorial Supplies	5,000	417	552	(136)	88.95%
Pool/Water Park/Fountain Maintenance	5,000	417	2,805	(2,389)	43.89%
Athletic/Park Court/Field Repairs	500	42	0	42	100.00%
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	83	438	98.67%

See Notes to Unaudited Financial Statements

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Dog Park Maintenance	500	42	0	42	100.00%
Boardwalk & Bridge Maintenance	5,000	417	74	342	98.51%
Contingency					
Reclaimed Water - WUP Commitment	31,320	2,610	0	2,610	100.00%
Miscellaneous Contingency	30,000	2,500	0	2,500	100.00%
Total Expenditures	<u>986,066</u>	<u>133,476</u>	<u>114,498</u>	<u>18,978</u>	<u>88.39%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>1,077,590</u>	<u>1,102,414</u>	<u>24,824</u>	<u>(389.96)%</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>1,077,590</u>	<u>1,102,414</u>	<u>24,824</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>1,077,590</u></u>	<u><u>1,630,075</u></u>	<u><u>552,485</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 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	192	192	0.00%
Total Revenues	<u>0</u>	<u>192</u>	<u>192</u>	<u>0.00%</u>
Expenditures				
Contingency				
Sinkhole Work	0	695	(695)	0.00%
Emergency Repairs	0	7,999	(7,999)	0.00%
Capital Reserve	225,000	0	225,000	100.00%
Total Expenditures	<u>225,000</u>	<u>8,694</u>	<u>216,306</u>	<u>96.14%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(8,502)</u>	<u>216,498</u>	<u>(96.22)%</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>(8,502)</u>	<u>(8,502)</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>562,142</u></u>	<u><u>562,142</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 10/31/2014

(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	0	98,096	100.00%
Principal	60,000	0	60,000	100.00%
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 (Under) Expend./Other Uses	<u>0</u>	<u>158,096</u>	<u>158,096</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>235,411</u></u>	<u><u>235,411</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,131
The Bank of Tampa	Money Market	245,052
The Bank of Tampa ICS:		
Bank of China	Money Market	1
ConnectOne Bank	Money Market	2
East West Bank	Money Market	59
	Total General Fund Investments	\$ 251,245
The Bank of Tampa ICS Capital Reserve:		
Bank of China	Money Market	\$ 26
ConnectOne Bank	Money Market	156,105
East West Bank	Money Market	245,010
Mutual of Omaha Bank	Money Market	2
Western Alliance Bank	Money Market	245,071
	Total Reserve Fund Investments	\$ 646,214
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	77,313
	Total Debt Service Fund Investments	\$ 77,316

The Groves Community Development District

Summary A/R Ledger

From 10/1/2014 Through 10/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2014	The Groves Golf & Country Club HOA, Inc.	0914-Copies-H	54.29
9/30/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Aug14-H	458.80
9/30/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Aug14-H	800.98
10/1/2014	Pasco County Tax Collector	FY14-15	1,369,160.79
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
Report Balance			<u>1,372,176.05</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALERT Protective Services	11/3/2014	12101	Security Services 10/20/14-11/02/14	2,326.80
Austin Outdoor, LLC	10/31/2014	0000072967	Emergency Repairs	12,209.18
Clean Sweep Supply Co., Inc.	11/4/2014	00186218	Janitorial Supplies 10/14	354.75
Clean Sweep Supply Co., Inc.	11/6/2014	00186239	Janitorial Supplies 10/14	15.90
Commercial Fire & Communications, Inc.	10/31/2014	166800	Service	1,474.00
Department of Economic Opportunity	10/1/2014	31450	Special District Fee FY 14/15	175.00
Faulkner Engineering Services, Inc.	10/24/2014	FES6830	Roadway Work	369.00
Pasco County Utilities	10/22/2014	Pasco Summary 10/14	Pasco Water Summary 10/14	973.01
Pasco County Utilities	10/28/2014	5104349	7924 Melogold Circle 10/14	18.50
RyCo Enterprises, Inc.	10/21/2014	100	Pool Repairs	2,800.00
Skyway Technology Group, Inc.	10/27/2014	CNIN023379TAM	Copier Maintenance/Copies 10/14	1,299.64
Tampa Bay Times	10/31/2014	109332 10/14	Acct #109332 Legal Advertising 10/14	396.20
			Total 001 - General Fund	22,411.98
Report Balance				22,411.98

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$562,142 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. Payment for Invoice #Brighthouse-Aug14-H for \$458.80 was received in November 2014.
6. Payment for Invoice #0914-Copies-H for \$54.29 was received in November 2014.
7. Payment for Invoice #Elec-Aug14-H for \$800.98 was received in November 2014.