

The Groves
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

The Groves Community Development District

Balance Sheet

As of 9/30/2014

(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	76,217	0	0	0	76,217	0	0
Investments	457,024	0	77,316	0	534,340	0	0
Investments - Reserves	0	646,022	0	0	646,022	0	0
Accounts Receivable	3,965	0	0	0	3,965	0	0
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Expenses	37,758	0	0	0	37,758	0	0
Deposits	4,120	0	0	0	4,120	0	0
Due From Other Funds	75,379	0	0	0	75,379	0	0
Amount Available In Debt Service Funds	0	0	0	0	0	0	77,316
Amount To Be Provided	0	0	0	0	0	0	1,672,684
Fixed Assets	0	0	0	0	0	15,399,739	0
Total Assets	654,463	646,022	77,316	0	1,377,801	15,399,739	1,750,000
Liabilities							
Accounts Payable	106,036	0	0	0	106,036	0	0
Accrued Expenses Payable	4,556	0	0	0	4,556	0	0
Deposits	3,350	0	0	0	3,350	0	0
Due To Other Funds	0	75,379	0	0	75,379	0	0
Revenue Bond Payable--Long Term	0	0	0	0	0	0	1,750,000
Total Liabilities	113,943	75,379	0	0	189,321	0	1,750,000
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	158,173	(274,746)	(520)	(3,301)	(120,394)	0	0
Total Fund Equity & Other Credits	540,521	570,643	77,316	0	1,188,480	15,399,739	0
Total Liabilities & Fund Equity	654,463	646,022	77,316	0	1,377,801	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 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	921	921	0.00%
Special Assessments					
Tax Roll	1,211,066	1,211,066	1,226,515	15,449	(1.27)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	21,835	21,835	0.00%
Key Fobs	0	0	967	967	0.00%
Total Revenues	1,211,066	1,211,066	1,250,238	39,172	(3.23)%
Expenditures					
Legislative					
Supervisors Fees	15,000	15,000	18,000	(3,000)	(20.00)%
Financial & Administrative					
Administrative Services	9,085	9,085	9,085	0	0.00%
District Management	35,020	35,020	35,020	0	0.00%
District Engineer	13,000	13,000	11,619	1,381	10.62%
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	9,733	9,733	0	0.00%
Accounting Services	19,158	19,158	19,158	0	0.00%
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	250	1,177	(927)	(370.96)%
Bank Fees	1,000	1,000	911	89	8.86%
Dues, Licenses & Fees	750	750	686	64	8.51%
Music License/ Monthly Services	2,500	2,500	2,301	199	7.94%
Liquor License	1,200	1,200	350	850	70.83%
Legal Counsel					
District Counsel	25,000	25,000	20,451	4,549	18.19%
Security Operations					
Monitoring Services	57,000	57,000	61,436	(4,436)	(7.78)%
Misc. Operating Supplies	6,500	6,500	3,518	2,982	45.87%
Security Camera Maint. & Monitoring Services	50,500	50,500	61,781	(11,281)	(22.33)%
Electric Utility Services					
Utility Services	45,000	45,000	41,117	3,883	8.62%
Street Lights	26,500	26,500	25,665	835	3.14%
Gas Utility Services					
Utility-Recreation Facilities	25,000	25,000	17,257	7,743	30.97%

The Groves Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage-Recreation Facility	1,000	1,000	744	256	25.60%
Solid Waste Assessment	2,750	2,750	2,532	218	7.93%
Water-Sewer Combination Services					
Utility Services	14,500	14,500	12,691	1,809	12.47%
Pasco County Stormwater Assessment	2,250	2,250	1,850	400	17.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	5,000	0	5,000	100.00%
Aquatic Maintenance	4,000	4,000	3,960	40	1.00%
Miscellaneous Expense	5,000	5,000	0	5,000	100.00%
Other Physical Environment					
Orange Tree Replacement Project	10,000	10,000	8,545	1,455	14.55%
Property/Casualty/GL - Insurance	45,000	45,000	39,314	5,686	12.63%
Entry & Walls Maintenance	2,000	2,000	0	2,000	100.00%
Landscape Maintenance	164,500	164,500	155,458	9,042	5.49%
Irrigation Repair & Maintenance	5,500	5,500	22,008	(16,508)	(300.14)%
Landscape Replacement Plants, Shrubs, Trees	25,000	25,000	6,118	18,882	75.52%
Road & Street Facilities					
Gate Repairs	5,000	5,000	2,728	2,272	45.43%
Street Light Decorative Light Maintenance	3,500	3,500	2,550	950	27.14%
Street Sign Repair & Replacement	1,500	1,500	1,586	(86)	(5.71)%
Parking Lot Repair & Maintenance	1,500	1,500	1,612	(112)	(7.45)%
Sidewalk Repair & Maintenance	12,000	12,000	9,250	2,750	22.91%
Roadway Repair & Maintenance	3,000	3,000	0	3,000	100.00%
Parks & Recreation					
Management Contract	160,000	160,000	161,200	(1,200)	(0.74)%
Clubhouse Maintenance & Repair	45,000	45,000	44,590	410	0.91%
Telephone Fax, Internet	2,500	2,500	1,577	923	36.91%
Utility Vehicle Maintenance	1,500	1,500	839	661	44.09%
Clubhouse Office Supplies	4,250	4,250	5,847	(1,597)	(37.56)%
Clubhouse Lighting Replacement	2,500	2,500	2,307	193	7.72%
Clubhouse Facility Janitorial Supplies	5,000	5,000	7,196	(2,196)	(43.92)%
Pool/Water Park/Fountain Maintenance	5,000	5,000	6,657	(1,657)	(33.14)%
Athletic/Park Court/Field Repairs	500	500	0	500	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 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse Furniture Repair/ Replacement	5,000	5,000	1,892	3,108	62.15%
Pool Furniture Replacement	4,500	4,500	0	4,500	100.00%
Clubhouse Miscellaneous Expense	6,250	6,250	1,315	4,935	78.95%
Dog Park Maintenance	500	500	1,338	(838)	(167.51)%
Boardwalk & Bridge Maintenance	5,000	5,000	2,465	2,535	50.70%
Contingency					
Reclaimed Water - WUP Commitment	31,320	31,320	0	31,320	100.00%
Miscellaneous Contingency	39,000	39,000	5,580	33,420	85.69%
Total Expenditures	<u>986,066</u>	<u>986,066</u>	<u>867,066</u>	<u>119,000</u>	<u>12.07%</u>
Excess of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>225,000</u>	<u>383,173</u>	<u>158,173</u>	<u>(70.29)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(225,000)	(225,000)	(225,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>158,173</u>	<u>158,173</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>0</u></u>	<u><u>540,521</u></u>	<u><u>540,521</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 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,399	3,399	0.00%
Total Revenues	<u>0</u>	<u>3,399</u>	<u>3,399</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	225,000	503,145	(278,145)	(123.62)%
Total Expenditures	<u>225,000</u>	<u>503,145</u>	<u>(278,145)</u>	<u>(123.62)%</u>
Excess of Revenues Over (Under) Expenditures	<u>(225,000)</u>	<u>(499,746)</u>	<u>(274,746)</u>	<u>122.10%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	225,000	225,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(274,746)</u>	<u>(274,746)</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>570,643</u></u>	<u><u>570,643</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 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Special Assessments				
Tax Roll	158,096	158,393	297	0.18%
Total Revenues	<u>158,096</u>	<u>158,393</u>	<u>297</u>	<u>0.19%</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>(520)</u>	<u>(520)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(520)</u>	<u>(520)</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>77,316</u></u>	<u><u>77,316</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 9/30/2014

(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 (Under) 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
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,130
State Board of Administration	Local Government Investment Pool B	0
The Bank of Tampa	Money Market	43,230
The Bank of Tampa ICS:		
Bank of China	Money Market	160,244
Mutual of Omaha Bank	Money Market	2,415
Western Alliance Bank	Money Market	245,005
	Total General Fund Investments	\$ 457,024
The Bank of Tampa ICS Capital Reserve:		
Bank of China	Money Market	\$ 84,826
Customers Bank	Money Market	245,055
Iberiabank	Money Market	2
Morton Community Bank	Money Market	73,429
Mutual of Omaha Bank	Money Market	242,645
United Bank	Money Market	1
Western Alliance Bank	Money Market	64
	Total Reserve Fund Investments	\$ 646,022
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 9/1/2014 Through 9/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/31/2014	The Groves Golf & Country Club HOA, Inc.	0814-Copies-H	54.29
8/31/2014	The Groves Golf & Country Club HOA, Inc.	Brighthouse-Jul14-H	454.54
8/31/2014	The Groves Golf & Country Club HOA, Inc.	Elec-Jul14-H	992.17
8/31/2014	Vesh Grill	0814-Copies-V	72.63
8/31/2014	Vesh Grill	Elec-Jul-14-V	580.10
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
9/30/2014	Vesh Grill	0914-Copies-V	21.56
9/30/2014	Vesh Grill	Elec-Aug14-V	475.86
Report Balance			<u>3,965.22</u>

The Groves Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ALERT Protective Services	9/22/2014	11881	Security Services 09/08/14-09/21/14	2,326.80
American Ecosystems, Inc.	9/1/2014	1409191	Water Mgmt 4 Ponds 09/14	330.00
Austin Outdoor, LLC	9/1/2014	0000069125	Landscape Maintenance 09/14	11,454.41
Austin Outdoor, LLC	9/30/2014	0000070411	Tree Removal	125.00
Azzarelli Paving Site Development	9/19/2014	Pay App #2	Melogold Repair	57,936.73
CGM Services, Inc.	9/11/2014	210244	Service Repairs	163.10
CGM Services, Inc.	9/16/2014	210908	Service Repairs	284.65
CGM Services, Inc.	10/1/2014	21826	Service Repairs	5,850.00
City of Clearwater	10/10/2014	4156233 09/14	7924 Melogold Circle 09/14	228.76
Clean Sweep Supply Co., Inc.	9/16/2014	00185633	Janitorial Supplies 09/14	76.45
Clean Sweep Supply Co., Inc.	9/23/2014	00185711	Janitorial Supplies 09/14	381.42
Commercial Fire & Communications, Inc.	9/30/2014	166102	Service	494.00
Landmark Engineering & Surveying Corp.	9/18/2014	2000020.163	Engineering Services 08/14	2,312.50
Landmark Engineering & Surveying Corp.	9/18/2014	2000020.164	Melogold Repairs	5,215.00
Landmark Engineering & Surveying Corp.	10/16/2014	2000020.165	Engineering Services 09/14	612.50
Pasco County Utilities	9/26/2014	4897100	7924 Melogold Circle 09/14	18.22
Pasco County Utilities	10/9/2014	Pasco Summary 09/14	Pasco Water Summary 09/14	875.88
Skyway Technology Group, Inc.	9/22/2014	CNIN022421TAM	Copier Maintenance/Copies 09/14	639.21
Straley & Robin	9/18/2014	11265	Melogold Sewer Repairs Through 09/15/14	1,220.80
Straley & Robin	9/18/2014	11287	Legal Services Through 09/15/14	3,262.50
Suncoast Pool Service	8/31/2014	2082	Pool Maintenance Supplies 08/14	403.00
Suncoast Pool Service	9/30/2014	2091	Pool Maintenance Supplies 09/14	365.00
The Pampering Plumber, Inc.	9/29/2014	6709-37384	Plumbing Services	277.75
Times Publishing Company	9/22/2014	I1004220247-0921	Acct #1000534642 Legal Advertising 09/14	144.06
Trenam Kemker Attorneys, P.A.	9/24/2014	580627	Emergency Repair Work Regarding Biomass	6,545.00
Verizon Wireless	9/12/2014	9731965451	713738176-00001 09/14	32.46
Withlacoochee River Electric Cooperative, Inc	10/2/2014	Claim #P14182-BP	WREC Repairs	4,461.22
			Total 001 - General Fund	106,036.42
Report Balance				106,036.42

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$570,643 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 for Invoice #Elec-Jul14-H for \$992.17 was received in October 2014.
5. Payment for Invoice #Brighthouse-Aug14-H for \$454.54 was received in October 2014.
6. Payment for Invoice #0814-Copies-H for \$54.29 was received in October 2014.
7. Payment for Invoice #Elec-Jul14-V for \$580.10 was received in October 2014.
8. Payment for Invoice #Elec-Aug14-V for \$475.86 was received in October 2014.
9. Payment for Invoice #0814-Copies-V for \$72.63 was received in October 2014.
10. Payment for Invoice #0914-Copies-V for \$21.56 was received in October 2014.