



# Grove Resort CDD

October 2024 Financials

October 31, 2024

**PFM Group Consulting, LLC**  
3501 Quadrangle Blvd  
Suite 270  
Orlando, FL 32817  
(407) 723-5900



**Grove Resort CDD**  
Statement of Financial Position  
As of 10/31/2024

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$195,615.17				\$195,615.17
Accounts Receivable - Due from Developer	20,626.35				20,626.35
Assessments Receivable	950,580.59				950,580.59
Assessment Receivable - Off Roll	514.88				514.88
Assessments Receivable		\$935,462.50			935,462.50
Debt Service Reserve - Series 2017A		943,691.68			943,691.68
Debt Service Reserve - Series 2022A		157,837.13			157,837.13
Revenue - Series 2017A		222,241.43			222,241.43
Interest - Series 2017A		597,867.79			597,867.79
Interest - Series 2022A		49,296.62			49,296.62
Prepayment A1 Bond		14,007.55			14,007.55
Principal - Series 2017A		18.98			18.98
Revenue - Series 2022A		7,525.29			7,525.29
Assessments Receivable		157,837.50			157,837.50
Acquisition/Construction - Series 2022A			\$2,343.76		2,343.76
<b>Total Current Assets</b>	<b>\$1,167,336.99</b>	<b>\$3,085,786.47</b>	<b>\$2,343.76</b>	<b>\$0.00</b>	<b>\$4,255,467.22</b>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$1,992,486.47	\$1,992,486.47
Amount To Be Provided				12,552,513.53	12,552,513.53
<b>Total Investments</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$14,545,000.00</b>	<b>\$14,545,000.00</b>
<b>Total Assets</b>	<b>\$1,167,336.99</b>	<b>\$3,085,786.47</b>	<b>\$2,343.76</b>	<b>\$14,545,000.00</b>	<b>\$18,800,467.22</b>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$41,304.30				\$41,304.30
Deferred Revenue	950,580.59				950,580.59
Deferred Revenue - Off Roll	514.88				514.88
Deferred Revenue		\$935,462.50			935,462.50
Deferred Revenue		157,837.50			157,837.50
<b>Total Current Liabilities</b>	<b>\$992,399.77</b>	<b>\$1,093,300.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,085,699.77</b>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$14,545,000.00	\$14,545,000.00
<b>Total Long Term Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$14,545,000.00</b>	<b>\$14,545,000.00</b>
<b>Total Liabilities</b>	<b>\$992,399.77</b>	<b>\$1,093,300.00</b>	<b>\$0.00</b>	<b>\$14,545,000.00</b>	<b>\$16,630,699.77</b>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$10,082.02				\$10,082.02
Net Assets - General Government	285,469.77				285,469.77
Current Year Net Assets - General Govt	(120,614.57)				(120,614.57)
Net Assets, Unrestricted		\$1,986,234.13			1,986,234.13
Current Year Net Assets, Unrestricted		6,252.34			6,252.34
Net Assets, Unrestricted			\$1,728.62		1,728.62
Current Year Net Assets, Unrestricted			615.14		615.14
<b>Total Net Assets</b>	<b>\$174,937.22</b>	<b>\$1,992,486.47</b>	<b>\$2,343.76</b>	<b>\$0.00</b>	<b>\$2,169,767.45</b>
<b>Total Liabilities and Net Assets</b>	<b>\$1,167,336.99</b>	<b>\$3,085,786.47</b>	<b>\$2,343.76</b>	<b>\$14,545,000.00</b>	<b>\$18,800,467.22</b>



**Grove Resort CDD**  
Statement of Activities  
As of 10/31/2024

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<b><u>Revenues</u></b>					
Inter-Fund Group Transfers In		(\$615.14)			(\$615.14)
Inter-Fund Transfers In			\$615.14		615.14
Total Revenues	\$0.00	(\$615.14)	\$615.14	\$0.00	\$0.00
<b><u>Expenses</u></b>					
Supervisor Fees	\$400.00				\$400.00
Trustee Services	5,997.20				5,997.20
Management	2,291.67				2,291.67
Assessment Administration	20,000.00				20,000.00
Travel and Per Diem	69.93				69.93
Legal Advertising	34.76				34.76
Web Site Maintenance	110.00				110.00
Dues, Licenses, and Fees	175.00				175.00
General Liability Insurance	3,920.50				3,920.50
Property & Casualty	88,219.00				88,219.00
Cyber Liability	149.00				149.00
Total Expenses	\$121,367.06	\$0.00	\$0.00	\$0.00	\$121,367.06
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$752.49				\$752.49
Interest Income		\$6,867.48			6,867.48
Total Other Revenues (Expenses) & Gains (Losses)	\$752.49	\$6,867.48	\$0.00	\$0.00	\$7,619.97
<b>Change In Net Assets</b>	(\$120,614.57)	\$6,252.34	\$615.14	\$0.00	(\$113,747.09)
<b>Net Assets At Beginning Of Year</b>	\$295,551.79	\$1,986,234.13	\$1,728.62	\$0.00	\$2,283,514.54
<b>Net Assets At End Of Year</b>	\$174,937.22	\$1,992,486.47	\$2,343.76	\$0.00	\$2,169,767.45



**Grove Resort CDD**  
Budget to Actual  
For the Month Ending 10/31/2024

	Year To Date			FY 2025 Adopted Budget
	Actual	Budget	Variance	
<b><u>Revenues</u></b>				
On-Roll Assessments	\$0.00	\$79,215.05	\$(79,215.05)	\$950,580.59
Off-Roll Assessments	-	27.41	(27.41)	328.91
Other Income & Other Financing Sources	-	7,500.00	(7,500.00)	90,000.00
<b>Net Revenues</b>	<b>\$0.00</b>	<b>\$86,742.46</b>	<b>\$(86,742.46)</b>	<b>\$1,040,909.50</b>
<b><u>General &amp; Administrative Expenses</u></b>				
Supervisor Fees	\$400.00	\$400.00	\$0.00	\$4,800.00
Trustee Services	5,997.20	833.33	5,163.87	10,000.00
Management	2,291.67	2,291.67	0.00	27,500.00
Engineering	-	833.33	(833.33)	10,000.00
Disclosure Agent	-	833.33	(833.33)	10,000.00
Property Appraiser	-	125.00	(125.00)	1,500.00
District Counsel	-	5,000.00	(5,000.00)	60,000.00
Assessment Administration	20,000.00	1,666.67	18,333.33	20,000.00
Reamortization Schedules	-	62.50	(62.50)	750.00
Audit	-	833.33	(833.33)	10,000.00
Arbitrage Calculation	-	83.33	(83.33)	1,000.00
Travel and Per Diem	69.93	66.67	3.26	800.00
Telephone	-	4.17	(4.17)	50.00
Postage & Shipping	-	83.33	(83.33)	1,000.00
Legal Advertising	34.76	208.33	(173.57)	2,500.00
Miscellaneous	-	250.00	(250.00)	3,000.00
Office Supplies	-	4.17	(4.17)	50.00
Property Taxes	-	12.50	(12.50)	150.00
Web Site Maintenance	110.00	235.00	(125.00)	2,820.00
Dues, Licenses, and Fees	175.00	14.58	160.42	175.00
General Liability Insurance	3,920.50	742.17	3,178.33	8,906.00
Property & Casualty	88,219.00	31,126.15	57,092.85	373,513.80
Cyber Liability	149.00	55.00	94.00	660.00
3-Month Reserve	-	9,583.33	(9,583.33)	115,000.00
Reserve	-	31,394.55	(31,394.55)	376,734.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$121,367.06</b>	<b>\$86,742.45</b>	<b>\$34,624.61</b>	<b>\$1,040,908.80</b>
<b>Total Expenses</b>	<b>\$121,367.06</b>	<b>\$86,742.45</b>	<b>\$34,624.61</b>	<b>\$1,040,908.80</b>
<b>Income (Loss) from Operations</b>	<b>\$(121,367.06)</b>	<b>\$0.00</b>	<b>\$(121,367.06)</b>	<b>\$0.00</b>
<b><u>Other Income (Expense)</u></b>				
Interest Income	\$752.49	\$0.00	\$752.49	\$0.00
<b>Total Other Income (Expense)</b>	<b>\$752.49</b>	<b>\$0.00</b>	<b>\$752.49</b>	<b>\$0.00</b>
<b>Net Income (Loss)</b>	<b>\$(120,614.57)</b>	<b>\$0.00</b>	<b>\$(120,614.57)</b>	<b>\$0.00</b>