



Grove Resort CDD

March 2025 Financial Package

March 31, 2025

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



Grove Resort CDD
Statement of Financial Position
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$342,886.60				\$342,886.60
Accounts Receivable - Due from Developer	20,626.35				20,626.35
Assessments Receivable	407,475.52				407,475.52
Prepaid Expenses	1,728.49				1,728.49
Assessment Receivable - Off Roll	514.88				514.88
Assessments Receivable		\$311,710.94			311,710.94
Debt Service Reserve - Series 2017A		934,456.25			934,456.25
Debt Service Reserve - Series 2022A		157,837.13			157,837.13
Revenue - Series 2017A		843,959.76			843,959.76
Interest - Series 2017A		54.12			54.12
Interest - Series 2022A		6.09			6.09
Prepayment A1 Bond		29,841.38			29,841.38
Principal - Series 2017A		10,187.02			10,187.02
Revenue - Series 2022A		166,204.65			166,204.65
Acquisition/Construction - Series 2022A			\$5,083.43		5,083.43
Total Current Assets	\$773,231.84	\$2,454,257.34	\$5,083.43	\$0.00	\$3,232,572.61
<u>Investments</u>					
Amount Available in Debt Service Funds				\$2,142,546.40	\$2,142,546.40
Amount To Be Provided				12,147,453.60	12,147,453.60
Total Investments	\$0.00	\$0.00	\$0.00	\$14,290,000.00	\$14,290,000.00
Total Assets	\$773,231.84	\$2,454,257.34	\$5,083.43	\$14,290,000.00	\$17,522,572.61
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$5,429.11				\$5,429.11
Deferred Revenue	407,475.52				407,475.52
Deferred Revenue - Off Roll	514.88				514.88
Deferred Revenue		\$311,248.20			311,248.20
Total Current Liabilities	\$413,419.51	\$311,248.20	\$0.00	\$0.00	\$724,667.71
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$14,290,000.00	\$14,290,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$14,290,000.00	\$14,290,000.00
Total Liabilities	\$413,419.51	\$311,248.20	\$0.00	\$14,290,000.00	\$15,014,667.71
<u>Net Assets</u>					
Net Assets, Unrestricted	\$10,082.02				\$10,082.02
Current Year Net Assets, Unrestricted	(141,342.94)				(141,342.94)
Net Assets - General Government	196,478.22				196,478.22
Current Year Net Assets - General Govt	205,071.03				205,071.03
Fund Balance Nonspendable Prepaid	89,524.00				89,524.00
Net Assets, Unrestricted		\$1,986,696.87			1,986,696.87
Current Year Net Assets, Unrestricted		156,312.27			156,312.27
Net Assets, Unrestricted			\$1,728.62		1,728.62
Current Year Net Assets, Unrestricted			3,354.81		3,354.81
Total Net Assets	\$359,812.33	\$2,143,009.14	\$5,083.43	\$0.00	\$2,507,904.90
Total Liabilities and Net Assets	\$773,231.84	\$2,454,257.34	\$5,083.43	\$14,290,000.00	\$17,522,572.61



Grove Resort CDD
Statement of Activities
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$543,103.62				\$543,103.62
Off-Roll Assessments	328.91				328.91
Other Revenue	21,957.37				21,957.37
On-Roll Assessments		\$770,455.61			770,455.61
Inter-Fund Group Transfers In		(3,354.81)			(3,354.81)
Inter-Fund Transfers In			\$3,354.81		3,354.81
Total Revenues	<u>\$565,389.90</u>	<u>\$767,100.80</u>	<u>\$3,354.81</u>	<u>\$0.00</u>	<u>\$1,335,845.51</u>
<u>Expenses</u>					
Supervisor Fees	\$1,600.00				\$1,600.00
Trustee Services	8,417.09				8,417.09
Management	13,750.02				13,750.02
Engineering	2,126.00				2,126.00
Disclosure Agent	5,000.00				5,000.00
District Counsel	15,520.17				15,520.17
Assessment Administration	20,000.00				20,000.00
Travel and Per Diem	973.26				973.26
Postage & Shipping	0.69				0.69
Legal Advertising	326.69				326.69
Web Site Maintenance	960.00				960.00
Dues, Licenses, and Fees	175.00				175.00
General Liability Insurance	11,761.50				11,761.50
Property & Casualty	266,610.34				266,610.34
Cyber Liability	447.00				447.00
Capex Reserve	163,300.31				163,300.31
Principal Payments - Series 2017A		\$255,000.00			255,000.00
Interest Payments - Series 2017A		342,856.26			342,856.26
Interest Payments - Series 2022A		49,296.25			49,296.25
Total Expenses	<u>\$510,968.07</u>	<u>\$647,152.51</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,158,120.58</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$9,306.26				\$9,306.26
Interest Income		\$36,363.98			36,363.98
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$9,306.26</u>	<u>\$36,363.98</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$45,670.24</u>
Change In Net Assets	\$63,728.09	\$156,312.27	\$3,354.81	\$0.00	\$223,395.17
Net Assets At Beginning Of Year	<u>\$296,084.24</u>	<u>\$1,986,696.87</u>	<u>\$1,728.62</u>	<u>\$0.00</u>	<u>\$2,284,509.73</u>
Net Assets At End Of Year	<u><u>\$359,812.33</u></u>	<u><u>\$2,143,009.14</u></u>	<u><u>\$5,083.43</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,507,904.90</u></u>



Grove Resort CDD
Budget to Actual
For The Month Ending 3/31/2025

Year To Date

	Actual	Budget	Variance	FY 2025 Adopted Budget	Percentage
<u>Revenues</u>					
On-Roll Assessments	\$571,709.32	\$475,290.30	\$96,419.02	\$950,580.59	60.14%
Off-Roll Assessments	328.91	164.46	164.45	328.91	100.00%
Other Revenue	21,957.37	45,000.00	(23,042.63)	90,000.00	24.40%
Net Revenues	\$593,995.60	\$520,454.76	\$73,540.84	\$1,040,909.50	57.07%
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$1,600.00	\$2,400.00	\$(800.00)	\$4,800.00	33.33%
Trustee Services	8,417.09	4,999.98	3,417.11	10,000.00	84.17%
Management	13,750.02	13,750.02	-	27,500.00	50.00%
Engineering	2,126.00	4,999.98	(2,873.98)	10,000.00	21.26%
Disclosure Agent	5,000.00	4,999.98	0.02	10,000.00	50.00%
Property Appraiser	-	750.00	(750.00)	1,500.00	0.00%
District Counsel	15,520.17	30,000.00	(14,479.83)	60,000.00	25.87%
Assessment Administration	20,000.00	10,000.02	9,999.98	20,000.00	100.00%
Reamortization Schedules	-	375.00	(375.00)	750.00	0.00%
Audit	-	4,999.98	(4,999.98)	10,000.00	0.00%
Arbitrage Calculation	-	499.98	(499.98)	1,000.00	0.00%
Travel and Per Diem	973.26	400.02	573.24	800.00	121.66%
Telephone	-	25.02	(25.02)	50.00	0.00%
Postage & Shipping	0.69	499.98	(499.29)	1,000.00	0.07%
Legal Advertising	326.69	1,249.98	(923.29)	2,500.00	13.07%
Miscellaneous	-	1,500.00	(1,500.00)	3,000.00	0.00%
Office Supplies	-	25.02	(25.02)	50.00	0.00%
Property Taxes	-	75.00	(75.00)	150.00	0.00%
Web Site Maintenance	960.00	1,410.00	(450.00)	2,820.00	34.04%
Dues, Licenses, and Fees	175.00	87.48	87.52	175.00	100.00%
General Liability Insurance	11,761.50	4,453.38	7,308.12	8,906.70	132.05%
Property & Casualty	266,610.34	186,756.90	79,853.44	373,513.80	71.38%
Cyber Liability	447.00	330.00	117.00	660.00	67.73%
3-Month Reserve	-	57,499.98	(57,499.98)	115,000.00	0.00%
Capex Reserve	163,300.31	188,367.06	(25,066.75)	376,734.00	43.35%
Total General & Administrative Expenses	\$510,968.07	\$520,454.76	\$(9,486.69)	\$1,040,909.50	49.09%
Total Expenses	\$510,968.07	\$520,454.76	\$(9,486.69)	\$0.00	
Income (Loss) from Operations	\$83,027.53	\$0.00	\$83,027.53		
<u>Other Income (Expense)</u>					
Interest Income	\$9,306.26	\$0.00	\$9,306.26		
Total Other Income (Expense)	\$9,306.26	\$0.00	\$9,306.26		
Net Income (Loss)	\$92,333.79	\$0.06	\$92,333.79		