



Grove Resort CDD

July 2025 Financial Package

July 31, 2025

PFM Group Consulting, LLC
3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
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Grove Resort CDD
Statement of Financial Position
As of 7/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$394,314.17				\$394,314.17
Assessments Receivable	206,908.20				206,908.20
Prepaid Expenses	1,728.49				1,728.49
Assessment Receivable - Off Roll	514.88				514.88
Assessments Receivable		\$87,303.58			87,303.58
Debt Service Reserve - Series 2017A		937,487.55			937,487.55
Debt Service Reserve - Series 2022A		157,837.13			157,837.13
Revenue - Series 2017A		776,105.52			776,105.52
Interest - Series 2017A		173.01			173.01
Interest - Series 2022A		5.43			5.43
Prepayment A1 Bond		14,385.64			14,385.64
Revenue - Series 2022A		58,389.01			58,389.01
Acquisition/Construction - Series 2022A			\$7,158.75		7,158.75
Total Current Assets	\$603,465.74	\$2,031,686.87	\$7,158.75	\$0.00	\$2,642,311.36
<u>Investments</u>					
Amount Available in Debt Service Funds				\$1,944,383.29	\$1,944,383.29
Amount To Be Provided				12,260,616.71	12,260,616.71
Total Investments	\$0.00	\$0.00	\$0.00	\$14,205,000.00	\$14,205,000.00
Total Assets	\$603,465.74	\$2,031,686.87	\$7,158.75	\$14,205,000.00	\$16,847,311.36
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Deferred Revenue	\$206,908.20				\$206,908.20
Deferred Revenue - Off Roll	514.88				514.88
Deferred Revenue		\$87,303.58			87,303.58
Total Current Liabilities	\$207,423.08	\$87,303.58	\$0.00	\$0.00	\$294,726.66
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$14,205,000.00	\$14,205,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$14,205,000.00	\$14,205,000.00
Total Liabilities	\$207,423.08	\$87,303.58	\$0.00	\$14,205,000.00	\$14,499,726.66
<u>Net Assets</u>					
Net Assets, Unrestricted	\$10,082.02				\$10,082.02
Current Year Net Assets, Unrestricted	(198,872.18)				(198,872.18)
Net Assets - General Government	196,478.22				196,478.22
Current Year Net Assets - General Government	298,830.60				298,830.60
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		(42,313.58)			(42,313.58)
Net Assets, Unrestricted			\$1,728.62		1,728.62
Current Year Net Assets, Unrestricted			5,430.13		5,430.13
Total Net Assets	\$396,042.66	\$1,944,383.29	\$7,158.75	\$0.00	\$2,347,584.70
Total Liabilities and Net Assets	\$603,465.74	\$2,031,686.87	\$7,158.75	\$14,205,000.00	\$16,847,311.36



Grove Resort CDD
Statement of Activities
As of 7/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$743,670.94				\$743,670.94
Off-Roll Assessments	328.91				328.91
Other Revenue	63,381.77				63,381.77
On-Roll Assessments		\$994,400.23			994,400.23
Inter-Fund Group Transfers In		(5,430.13)			(5,430.13)
Inter-Fund Transfers In			\$5,430.13		5,430.13
Total Revenues	<u>\$807,381.62</u>	<u>\$988,970.10</u>	<u>\$5,430.13</u>	<u>\$0.00</u>	<u>\$1,801,781.85</u>
<u>Expenses</u>					
Supervisor Fees	\$2,800.00				\$2,800.00
Trustee Services	8,417.09				8,417.09
Management	22,916.70				22,916.70
Engineering	5,904.38				5,904.38
Disclosure Agent	7,500.00				7,500.00
District Counsel	26,436.17				26,436.17
Assessment Administration	20,000.00				20,000.00
Reamortization Schedules	125.00				125.00
Travel and Per Diem	1,125.69				1,125.69
Postage & Shipping	1.38				1.38
Legal Advertising	398.79				398.79
Miscellaneous	137.90				137.90
Web Site Maintenance	2,000.00				2,000.00
Dues, Licenses, and Fees	175.00				175.00
General Liability Insurance	15,682.00				15,682.00
Property & Casualty	355,806.00				355,806.00
Cyber Liability	596.00				596.00
3-Month Reserve	10,876.35				10,876.35
Capex Reserve	262,253.95				262,253.95
Principal Payments - Series 2017A		\$280,000.00			280,000.00
Principal Payments - Series 2022A		60,000.00			60,000.00
Interest Payments - Series 2017A		728,611.89			728,611.89
Interest Payments - Series 2022A		49,296.25			49,296.25
Total Expenses	<u>\$743,152.40</u>	<u>\$1,117,908.14</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,861,060.54</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$35,729.20				\$35,729.20
Interest Income		\$86,600.29			86,600.29
Dividend Income		24.17			24.17
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$35,729.20</u>	<u>\$86,624.46</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$122,353.66</u>
Change In Net Assets	\$99,958.42	(\$42,313.58)	\$5,430.13	\$0.00	\$63,074.97
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>\$396,042.66</u></u>	<u><u>\$1,944,383.29</u></u>	<u><u>\$7,158.75</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,347,584.70</u></u>



Grove Resort CDD
Budget to Actual
For The Month Ending 7/31/2025

	Year To Date				
	Actual	Budget	Variance	FY 2025 Adopted Budget	Percentage
<u>Revenues</u>					
On-Roll Assessments	\$ 743,670.94	\$ 792,150.50	\$ (48,479.56)	\$ 950,580.59	78.23%
Off-Roll Assessments	328.91	274.10	54.81	328.91	100.00%
Other Revenue	63,381.77	75,000.00	(11,618.23)	90,000.00	70.42%
Net Revenues	\$ 807,381.62	\$ 867,424.60	\$ (60,042.98)	\$ 1,040,909.50	77.57%
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 2,800.00	\$ 4,000.00	\$ (1,200.00)	\$ 4,800.00	58.33%
Trustee Services	8,417.09	8,333.30	83.79	10,000.00	84.17%
Management	22,916.70	22,916.70	-	27,500.00	83.33%
Engineering	5,904.38	8,333.30	(2,428.92)	10,000.00	59.04%
Disclosure Agent	7,500.00	8,333.30	(833.30)	10,000.00	75.00%
Property Appraiser	-	1,250.00	(1,250.00)	1,500.00	0.00%
District Counsel	26,436.17	50,000.00	(23,563.83)	60,000.00	44.06%
Assessment Administration	20,000.00	16,666.70	3,333.30	20,000.00	100.00%
Reamortization Schedules	125.00	625.00	(500.00)	750.00	16.67%
Audit	-	8,333.30	(8,333.30)	10,000.00	0.00%
Arbitrage Calculation	-	833.30	(833.30)	1,000.00	0.00%
Travel and Per Diem	1,125.69	666.70	458.99	800.00	140.71%
Telephone	-	41.70	(41.70)	50.00	0.00%
Postage & Shipping	1.38	833.30	(831.92)	1,000.00	0.14%
Legal Advertising	398.79	2,083.30	(1,684.51)	2,500.00	15.95%
Miscellaneous	137.90	2,500.00	(2,362.10)	3,000.00	4.60%
Office Supplies	-	41.70	(41.70)	50.00	0.00%
Property Taxes	-	125.00	(125.00)	150.00	0.00%
Web Site Maintenance	2,000.00	2,350.00	(350.00)	2,820.00	70.92%
Dues, Licenses, and Fees	175.00	145.80	29.20	175.00	100.00%
General Liability Insurance	15,682.00	7,422.30	8,259.70	8,906.70	176.07%
Property & Casualty	355,806.00	311,261.50	44,544.50	373,513.80	95.26%
Cyber Liability	596.00	550.00	46.00	660.00	90.30%
3-Month Reserve	10,876.35	95,833.30	(84,956.95)	115,000.00	9.46%
Capex Reserve	262,253.95	313,945.10	(51,691.15)	376,734.00	69.61%
Total General & Administrative Expenses	\$ 743,152.40	\$ 867,424.60	\$ (124,272.20)	\$ 1,040,909.50	71.39%
Total Expenses	\$ 743,152.40	\$ 867,424.60	\$ (124,272.20)	\$ -	
Income (Loss) from Operations	\$ 64,229.22	\$ -	\$ 64,229.22	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 35,729.20	\$ -	\$ 35,729.20	\$ -	
Total Other Income (Expense)	\$ 35,729.20	\$ -	\$ 35,729.20	\$ -	
Net Income (Loss)	\$ 99,958.42	\$ -	\$ 99,958.42	\$ -	