



Grove Resort CDD

September 2025 Financial Package

September 30, 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 9/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$474,663.02				\$474,663.02
Due From Other Funds	6,000.00				6,000.00
Prepaid Expenses	84,023.24				84,023.24
Assessment Receivable - Off Roll	185.97				185.97
Due From Other Funds		\$11,250.71			11,250.71
Debt Service Reserve - Series 2017A		931,900.00			931,900.00
Debt Service Reserve - Series 2022A		157,837.13			157,837.13
Revenue - Series 2017A		878,698.77			878,698.77
Interest - Series 2017A		37.33			37.33
Interest - Series 2022A		5.47			5.47
Prepayment A1 Bond		16,277.13			16,277.13
Revenue - Series 2022A		58,777.74			58,777.74
Acquisition/Construction - Series 2022A			\$8,251.86		8,251.86
Total Current Assets	\$564,872.23	\$2,054,784.28	\$8,251.86	\$0.00	\$2,627,908.37
<u>Investments</u>					
Amount Available in Debt Service Funds				\$2,043,533.57	\$2,043,533.57
Amount To Be Provided				12,151,466.43	12,151,466.43
Total Investments	\$0.00	\$0.00	\$0.00	\$14,195,000.00	\$14,195,000.00
Total Assets	\$564,872.23	\$2,054,784.28	\$8,251.86	\$14,195,000.00	\$16,822,908.37
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$15,856.05				\$15,856.05
Due To Other Funds	11,250.71				11,250.71
Deferred Revenue - Off Roll	185.97				185.97
Due To Other Funds		\$6,000.00			6,000.00
Total Current Liabilities	\$27,292.73	\$6,000.00	\$0.00	\$0.00	\$33,292.73
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$14,195,000.00	\$14,195,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$14,195,000.00	\$14,195,000.00
Total Liabilities	\$27,292.73	\$6,000.00	\$0.00	\$14,195,000.00	\$14,228,292.73
<u>Net Assets</u>					
Net Assets, Unrestricted	\$10,082.02				\$10,082.02
Current Year Net Assets, Unrestricted	(253,508.08)				(253,508.08)
Net Assets - General Government	196,478.22				196,478.22
Current Year Net Assets - General Government	495,003.34				495,003.34
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		62,087.41			62,087.41
Net Assets, Unrestricted			\$1,728.62		1,728.62
Current Year Net Assets, Unrestricted			6,523.24		6,523.24
Total Net Assets	\$537,579.50	\$2,048,784.28	\$8,251.86	\$0.00	\$2,594,615.64
Total Liabilities and Net Assets	\$564,872.23	\$2,054,784.28	\$8,251.86	\$14,195,000.00	\$16,822,908.37



Grove Resort CDD
Statement of Activities
As of 9/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$962,150.54				\$962,150.54
Off-Roll Assessments	328.91				328.91
Other Revenue	79,531.37				79,531.37
On-Roll Assessments		\$1,093,558.79			1,093,558.79
Inter-Fund Group Transfers In		(6,479.42)			(6,479.42)
Inter-Fund Transfers In			\$6,479.42		6,479.42
Total Revenues	<u>\$1,042,010.82</u>	<u>\$1,087,079.37</u>	<u>\$6,479.42</u>	<u>\$0.00</u>	<u>\$2,135,569.61</u>
<u>Expenses</u>					
Supervisor Fees	\$4,000.00				\$4,000.00
Trustee Services	8,417.09				8,417.09
Management	27,500.00				27,500.00
Engineering	11,746.30				11,746.30
Disclosure Agent	10,000.00				10,000.00
District Counsel	37,947.10				37,947.10
Assessment Administration	20,000.00				20,000.00
Reamortization Schedules	250.00				250.00
Arbitrage Calculation	500.00				500.00
Travel and Per Diem	1,782.03				1,782.03
Postage & Shipping	1,244.68				1,244.68
Legal Advertising	658.87				658.87
Miscellaneous	137.90				137.90
Web Site Maintenance	2,520.00				2,520.00
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	333,039.45				333,039.45
Principal Payments - Series 2017A		\$290,000.00			290,000.00
Principal Payments - Series 2022A		60,000.00			60,000.00
Interest Payments - Series 2017A		728,747.83			728,747.83
Interest Payments - Series 2022A		49,296.25			49,296.25
Total Expenses	<u>\$842,878.77</u>	<u>\$1,128,044.08</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,970,922.85</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$42,363.21				\$42,363.21
Interest Income		\$103,027.95			103,027.95
Dividend Income		24.17			24.17
Interest Income			\$43.82		43.82
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$42,363.21</u>	<u>\$103,052.12</u>	<u>\$43.82</u>	<u>\$0.00</u>	<u>\$145,459.15</u>
Change In Net Assets	\$241,495.26	\$62,087.41	\$6,523.24	\$0.00	\$310,105.91
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>\$537,579.50</u></u>	<u><u>\$2,048,784.28</u></u>	<u><u>\$8,251.86</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,594,615.64</u></u>



Grove Resort CDD
Budget to Actual
For The Month Ending 9/30/2025

	Year To Date				
	Actual	Budget	Variance	FY 2025 Adopted Budget	Percentage
<u>Revenues</u>					
On-Roll Assessments	\$ 962,150.54	\$ 950,580.59	\$ 11,569.95	\$ 950,580.59	101.22%
Off-Roll Assessments	328.91	328.91	-	328.91	100.00%
Other Revenue	79,531.37	90,000.00	(10,468.63)	90,000.00	88.37%
Net Revenues	\$ 1,042,010.82	\$ 1,040,909.50	\$ 1,101.32	\$1,040,909.50	100.11%
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 4,000.00	\$ 4,800.00	\$ (800.00)	\$ 4,800.00	83.33%
Trustee Services	8,417.09	10,000.00	(1,582.91)	10,000.00	84.17%
Management	27,500.00	27,500.00	-	27,500.00	100.00%
Engineering	11,746.30	10,000.00	1,746.30	10,000.00	117.46%
Disclosure Agent	10,000.00	10,000.00	-	10,000.00	100.00%
Property Appraiser	-	1,500.00	(1,500.00)	1,500.00	0.00%
District Counsel	37,947.10	60,000.00	(22,052.90)	60,000.00	63.25%
Assessment Administration	20,000.00	20,000.00	-	20,000.00	100.00%
Reamortization Schedules	250.00	750.00	(500.00)	750.00	33.33%
Audit	-	10,000.00	(10,000.00)	10,000.00	0.00%
Arbitrage Calculation	500.00	1,000.00	(500.00)	1,000.00	50.00%
Travel and Per Diem	1,782.03	800.00	982.03	800.00	222.75%
Telephone	-	50.00	(50.00)	50.00	0.00%
Postage & Shipping	1,244.68	1,000.00	244.68	1,000.00	124.47%
Legal Advertising	658.87	2,500.00	(1,841.13)	2,500.00	26.35%
Miscellaneous	137.90	3,000.00	(2,862.10)	3,000.00	4.60%
Office Supplies	-	50.00	(50.00)	50.00	0.00%
Property Taxes	-	150.00	(150.00)	150.00	0.00%
Web Site Maintenance	2,520.00	2,820.00	(300.00)	2,820.00	89.36%
Dues, Licenses, and Fees	175.00	175.00	-	175.00	100.00%
General Liability Insurance	15,682.00	8,906.70	6,775.30	8,906.70	176.07%
Property & Casualty	355,806.00	373,513.80	(17,707.80)	373,513.80	95.26%
Cyber Liability	596.00	660.00	(64.00)	660.00	90.30%
3-Month Reserve	10,876.35	115,000.00	(104,123.65)	115,000.00	9.46%
Capex Reserve	333,039.45	376,734.00	(43,694.55)	376,734.00	88.40%
Total General & Administrative Expenses	\$ 842,878.77	\$ 1,040,909.50	\$ (198,030.73)	\$1,040,909.50	80.98%
Total Expenses	\$ 842,878.77	\$ 1,040,909.50	\$ (198,030.73)	\$1,040,909.50	
Income (Loss) from Operations	\$ 199,132.05	\$ -	\$ 199,132.05	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 42,363.21	\$ -	\$ 42,363.21	\$ -	
Total Other Income (Expense)	\$ 42,363.21	\$ -	\$ 42,363.21	\$ -	
Net Income (Loss)	\$ 241,495.26	\$ -	\$ 241,495.26	\$ -	