



# Grove Resort CDD

## August 2025 Financial Package

August 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 8/31/2025

	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	\$527,828.75				\$527,828.75
Due From Other Funds	6,000.00				6,000.00
Prepaid Expenses	1,728.49				1,728.49
Assessment Receivable - Off Roll	185.97				185.97
Debt Service Reserve - Series 2017A		\$940,603.61			940,603.61
Debt Service Reserve - Series 2022A		157,837.13			157,837.13
Revenue - Series 2017A		875,966.01			875,966.01
Interest - Series 2017A		37.21			37.21
Interest - Series 2022A		5.45			5.45
Prepayment A1 Bond		4,433.46			4,433.46
Revenue - Series 2022A		58,583.09			58,583.09
Acquisition/Construction - Series 2022A			\$7,701.83		7,701.83
Total Current Assets	<u>\$535,743.21</u>	<u>\$2,037,465.96</u>	<u>\$7,701.83</u>	<u>\$0.00</u>	<u>\$2,580,911.00</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$2,037,465.96	\$2,037,465.96
Amount To Be Provided				12,157,534.04	12,157,534.04
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,195,000.00</u>	<u>\$14,195,000.00</u>
<b>Total Assets</b>	<u><u>\$535,743.21</u></u>	<u><u>\$2,037,465.96</u></u>	<u><u>\$7,701.83</u></u>	<u><u>\$14,195,000.00</u></u>	<u><u>\$16,775,911.00</u></u>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$4,918.82				\$4,918.82
Deferred Revenue - Off Roll	185.97				185.97
Due To Other Funds		\$6,000.00			6,000.00
Total Current Liabilities	<u>\$5,104.79</u>	<u>\$6,000.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$11,104.79</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable - Long-Term				\$14,195,000.00	\$14,195,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,195,000.00</u>	<u>\$14,195,000.00</u>
<b>Total Liabilities</b>	<u><u>\$5,104.79</u></u>	<u><u>\$6,000.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$14,195,000.00</u></u>	<u><u>\$14,206,104.79</u></u>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$10,082.02				\$10,082.02
Current Year Net Assets, Unrestricted	(260,779.88)				(260,779.88)
Net Assets - General Government	196,478.22				196,478.22
Current Year Net Assets - General Government	495,334.06				495,334.06
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		44,769.09			44,769.09
Net Assets, Unrestricted			\$1,728.62		1,728.62
Current Year Net Assets, Unrestricted			5,973.21		5,973.21
<b>Total Net Assets</b>	<u><u>\$530,638.42</u></u>	<u><u>\$2,031,465.96</u></u>	<u><u>\$7,701.83</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,569,806.21</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$535,743.21</u></u>	<u><u>\$2,037,465.96</u></u>	<u><u>\$7,701.83</u></u>	<u><u>\$14,195,000.00</u></u>	<u><u>\$16,775,911.00</u></u>



**Grove Resort CDD**  
**Statement of Activities**  
**As of 8/31/2025**

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<b><u>Revenues</u></b>					
On-Roll Assessments	\$955,326.58				\$955,326.58
Off-Roll Assessments	328.91				328.91
Other Revenue	72,259.57				72,259.57
On-Roll Assessments		\$1,085,997.30			1,085,997.30
Inter-Fund Group Transfers In		(5,954.81)			(5,954.81)
Inter-Fund Transfers In			\$5,954.81		5,954.81
Total Revenues	<u>\$1,027,915.06</u>	<u>\$1,080,042.49</u>	<u>\$5,954.81</u>	<u>\$0.00</u>	<u>\$2,113,912.36</u>
<b><u>Expenses</u></b>					
Supervisor Fees	\$3,400.00				\$3,400.00
Trustee Services	8,417.09				8,417.09
Management	25,208.37				25,208.37
Engineering	10,823.20				10,823.20
Disclosure Agent	7,500.00				7,500.00
District Counsel	33,731.67				33,731.67
Assessment Administration	20,000.00				20,000.00
Reamortization Schedules	125.00				125.00
Travel and Per Diem	1,556.04				1,556.04
Postage & Shipping	1,016.55				1,016.55
Legal Advertising	622.82				622.82
Miscellaneous	137.90				137.90
Web Site Maintenance	2,110.00				2,110.00
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
Capital Expenditures	70,785.50				70,785.50
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>\$830,823.44</u>	<u>\$1,128,044.08</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,958,867.52</u>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$37,462.56				\$37,462.56
Interest Income		\$92,746.51			92,746.51
Dividend Income		24.17			24.17
Interest Income			\$18.40		18.40
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$37,462.56</u>	<u>\$92,770.68</u>	<u>\$18.40</u>	<u>\$0.00</u>	<u>\$130,251.64</u>
<b>Change In Net Assets</b>	<b>\$234,554.18</b>	<b>\$44,769.09</b>	<b>\$5,973.21</b>	<b>\$0.00</b>	<b>\$285,296.48</b>
<b>Net Assets At Beginning Of Year</b>	<b>\$296,084.24</b>	<b>\$1,986,696.87</b>	<b>\$1,728.62</b>	<b>\$0.00</b>	<b>\$2,284,509.73</b>
<b>Net Assets At End Of Year</b>	<b>\$530,638.42</b>	<b>\$2,031,465.96</b>	<b>\$7,701.83</b>	<b>\$0.00</b>	<b>\$2,569,806.21</b>



**Grove Resort CDD**  
Budget to Actual  
For The Month Ending 8/31/2025

	Year To Date				
	Actual	Budget	Variance	FY 2025 Adopted Budget	Percentage
<b>Revenues</b>					
On-Roll Assessments	\$ 955,326.58	\$ 871,365.55	\$ 83,961.03	\$ 950,580.59	100.50%
Off-Roll Assessments	328.91	301.51	27.40	328.91	100.00%
Other Revenue	72,259.57	82,500.00	(10,240.43)	90,000.00	80.29%
<b>Net Revenues</b>	<b>\$ 1,027,915.06</b>	<b>\$ 954,167.06</b>	<b>\$ 73,748.00</b>	<b>\$ 1,040,909.50</b>	<b>98.75%</b>
<b>General &amp; Administrative Expenses</b>					
Supervisor Fees	\$ 3,400.00	\$ 4,400.00	\$ (1,000.00)	\$ 4,800.00	70.83%
Trustee Services	8,417.09	9,166.63	(749.54)	10,000.00	84.17%
Management	25,208.37	25,208.37	-	27,500.00	91.67%
Engineering	10,823.20	9,166.63	1,656.57	10,000.00	108.23%
Disclosure Agent	7,500.00	9,166.63	(1,666.63)	10,000.00	75.00%
Property Appraiser	-	1,375.00	(1,375.00)	1,500.00	0.00%
District Counsel	33,731.67	55,000.00	(21,268.33)	60,000.00	56.22%
Assessment Administration	20,000.00	18,333.37	1,666.63	20,000.00	100.00%
Reamortization Schedules	125.00	687.50	(562.50)	750.00	16.67%
Audit	-	9,166.63	(9,166.63)	10,000.00	0.00%
Arbitrage Calculation	-	916.63	(916.63)	1,000.00	0.00%
Travel and Per Diem	1,556.04	733.37	822.67	800.00	194.51%
Telephone	-	45.87	(45.87)	50.00	0.00%
Postage & Shipping	1,016.55	916.63	99.92	1,000.00	101.66%
Legal Advertising	622.82	2,291.63	(1,668.81)	2,500.00	24.91%
Miscellaneous	137.90	2,750.00	(2,612.10)	3,000.00	4.60%
Office Supplies	-	45.87	(45.87)	50.00	0.00%
Property Taxes	-	137.50	(137.50)	150.00	0.00%
Web Site Maintenance	2,110.00	2,585.00	(475.00)	2,820.00	74.82%
Dues, Licenses, and Fees	175.00	160.38	14.62	175.00	100.00%
General Liability Insurance	15,682.00	8,164.53	7,517.47	8,906.70	176.07%
Property & Casualty	355,806.00	342,387.65	13,418.35	373,513.80	95.26%
Cyber Liability	596.00	605.00	(9.00)	660.00	90.30%
3-Month Reserve	10,876.35	105,416.63	(94,540.28)	115,000.00	9.46%
Capex Reserve	333,039.45	345,339.61	(12,300.16)	376,734.00	88.40%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 830,823.44</b>	<b>\$ 954,167.06</b>	<b>\$ (123,343.62)</b>	<b>\$ 1,040,909.50</b>	<b>79.82%</b>
<b>Total Expenses</b>	<b>\$ 830,823.44</b>	<b>\$ 954,167.06</b>	<b>\$ (123,343.62)</b>	<b>\$ 1,040,909.50</b>	
<b>Income (Loss) from Operations</b>	<b>\$ 197,091.62</b>	<b>\$ -</b>	<b>\$ 197,091.62</b>	<b>\$ -</b>	
<b>Other Income (Expense)</b>					
Interest Income	\$ 37,462.56	\$ -	\$ 37,462.56	\$ -	
<b>Total Other Income (Expense)</b>	<b>\$ 37,462.56</b>	<b>\$ -</b>	<b>\$ 37,462.56</b>	<b>\$ -</b>	
<b>Net Income (Loss)</b>	<b>\$ 234,554.18</b>	<b>\$ -</b>	<b>\$ 234,554.18</b>	<b>\$ -</b>	