



Grove Resort CDD

June 2025 Financial Package

June 30, 2025

PFM Group Consulting, LLC
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Orlando, FL 32817
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Grove Resort CDD
Statement of Financial Position
As of 6/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$206,527.76				\$206,527.76
Assessments Receivable	390,521.44				390,521.44
Prepaid Expenses	1,728.49				1,728.49
Assessment Receivable - Off Roll	514.88				514.88
Assessments Receivable		\$291,938.76			291,938.76
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		563,710.93			563,710.93
Interest - Series 2017A		36.95			36.95
Interest - Series 2022A		5.41			5.41
Prepayment A1 Bond		14,368.60			14,368.60
Revenue - Series 2022A		58,202.02			58,202.02
Acquisition/Construction - Series 2022A			\$6,651.55		6,651.55
Total Current Assets	<u>\$599,292.57</u>	<u>\$2,020,556.05</u>	<u>\$6,651.55</u>	<u>\$0.00</u>	<u>\$2,626,500.17</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$1,728,617.29	\$1,728,617.29
Amount To Be Provided				12,476,382.71	12,476,382.71
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,205,000.00</u>	<u>\$14,205,000.00</u>
Total Assets	<u>\$599,292.57</u>	<u>\$2,020,556.05</u>	<u>\$6,651.55</u>	<u>\$14,205,000.00</u>	<u>\$16,831,500.17</u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$5,950.19				\$5,950.19
Deferred Revenue	390,521.44				390,521.44
Deferred Revenue - Off Roll	514.88				514.88
Deferred Revenue		\$291,476.02			291,476.02
Total Current Liabilities	<u>\$396,986.51</u>	<u>\$291,476.02</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$688,462.53</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$14,205,000.00	\$14,205,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$14,205,000.00</u>	<u>\$14,205,000.00</u>
Total Liabilities	<u>\$396,986.51</u>	<u>\$291,476.02</u>	<u>\$0.00</u>	<u>\$14,205,000.00</u>	<u>\$14,893,462.53</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$10,082.02				\$10,082.02
Current Year Net Assets, Unrestricted	(208,136.98)				(208,136.98)
Net Assets - General Government	196,478.22				196,478.22
Current Year Net Assets - General Government	114,358.80				114,358.80
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		(257,616.84)			(257,616.84)
Net Assets, Unrestricted			\$1,728.62		1,728.62
Current Year Net Assets, Unrestricted			4,922.93		4,922.93
Total Net Assets	<u>\$202,306.06</u>	<u>\$1,729,080.03</u>	<u>\$6,651.55</u>	<u>\$0.00</u>	<u>\$1,938,037.64</u>
Total Liabilities and Net Assets	<u>\$599,292.57</u>	<u>\$2,020,556.05</u>	<u>\$6,651.55</u>	<u>\$14,205,000.00</u>	<u>\$16,831,500.17</u>



Grove Resort CDD
Statement of Activities
As of 6/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$560,057.70				\$560,057.70
Off-Roll Assessments	328.91				328.91
Other Revenue	54,116.97				54,116.97
On-Roll Assessments		\$790,227.79			790,227.79
Inter-Fund Group Transfers In		(4,922.93)			(4,922.93)
Inter-Fund Transfers In			\$4,922.93		4,922.93
Total Revenues	<u>\$614,503.58</u>	<u>\$785,304.86</u>	<u>\$4,922.93</u>	<u>\$0.00</u>	<u>\$1,404,731.37</u>
<u>Expenses</u>					
Supervisor Fees	\$2,000.00				\$2,000.00
Trustee Services	8,417.09				8,417.09
Management	20,625.03				20,625.03
Engineering	5,904.38				5,904.38
Disclosure Agent	5,000.00				5,000.00
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	1,890.00				1,890.00
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>\$737,450.73</u>	<u>\$1,117,908.14</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,855,358.87</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$29,168.97				\$29,168.97
Interest Income		\$74,962.27			74,962.27
Dividend Income		24.17			24.17
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$29,168.97</u>	<u>\$74,986.44</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$104,155.41</u>
Change In Net Assets	(\$93,778.18)	(\$257,616.84)	\$4,922.93	\$0.00	(\$346,472.09)
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>\$202,306.06</u>	<u>\$1,729,080.03</u>	<u>\$6,651.55</u>	<u>\$0.00</u>	<u>\$1,938,037.64</u>



Grove Resort CDD
Budget to Actual
For The Month Ending 6/30/2025

	Year To Date			FY 2025 Adopted Budget	Percentage
	Actual	Budget	Variance		
<u>Revenues</u>					
On-Roll Assessments	\$ 560,057.70	\$ 712,935.45	\$ (152,877.75)	\$ 950,580.59	58.92%
Off-Roll Assessments	328.91	246.69	82.22	328.91	100.00%
Other Revenue	54,116.97	67,500.00	(13,383.03)	90,000.00	60.13%
Net Revenues	\$ 614,503.58	\$ 780,682.14	\$ (166,178.56)	\$1,040,909.50	59.04%
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 2,000.00	\$ 3,600.00	\$ (1,600.00)	\$ 4,800.00	41.67%
Trustee Services	8,417.09	7,499.97	917.12	10,000.00	84.17%
Management	20,625.03	20,625.03	-	27,500.00	75.00%
Engineering	5,904.38	7,499.97	(1,595.59)	10,000.00	59.04%
Disclosure Agent	5,000.00	7,499.97	(2,499.97)	10,000.00	50.00%
Property Appraiser	-	1,125.00	(1,125.00)	1,500.00	0.00%
District Counsel	26,436.17	45,000.00	(18,563.83)	60,000.00	44.06%
Assessment Administration	20,000.00	15,000.03	4,999.97	20,000.00	100.00%
Reamortization Schedules	125.00	562.50	(437.50)	750.00	16.67%
Audit	-	7,499.97	(7,499.97)	10,000.00	0.00%
Arbitrage Calculation	-	749.97	(749.97)	1,000.00	0.00%
Travel and Per Diem	1,125.69	600.03	525.66	800.00	140.71%
Telephone	-	37.53	(37.53)	50.00	0.00%
Postage & Shipping	1.38	749.97	(748.59)	1,000.00	0.14%
Legal Advertising	398.79	1,874.97	(1,476.18)	2,500.00	15.95%
Miscellaneous	137.90	2,250.00	(2,112.10)	3,000.00	4.60%
Office Supplies	-	37.53	(37.53)	50.00	0.00%
Property Taxes	-	112.50	(112.50)	150.00	0.00%
Web Site Maintenance	1,890.00	2,115.00	(225.00)	2,820.00	67.02%
Dues, Licenses, and Fees	175.00	131.22	43.78	175.00	100.00%
General Liability Insurance	15,682.00	6,680.07	9,001.93	8,906.70	176.07%
Property & Casualty	355,806.00	280,135.35	75,670.65	373,513.80	95.26%
Cyber Liability	596.00	495.00	101.00	660.00	90.30%
3-Month Reserve	10,876.35	86,249.97	(75,373.62)	115,000.00	9.46%
Capex Reserve	262,253.95	282,550.59	(20,296.64)	376,734.00	69.61%
Total General & Administrative Expenses	\$ 737,450.73	\$ 780,682.14	\$ (43,231.41)	\$1,040,909.50	70.85%
Total Expenses	\$ 737,450.73	\$ 780,682.14	\$ (43,231.41)	\$1,040,909.50	
Income (Loss) from Operations	\$ (122,947.15)	\$ -	\$ (122,947.15)	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 29,168.97	\$ -	\$ 29,168.97	\$ -	
Total Other Income (Expense)	\$ 29,168.97	\$ -	\$ 29,168.97	\$ -	
Net Income (Loss)	\$ (93,778.18)	\$ -	\$ (93,778.18)	\$ -	