



Grove Resort CDD

May 2026 Financial Package

May 31, 2026

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



Grove Resort CDD
Statement of Financial Position
As of 5/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$849,170.83				\$849,170.83
Assessments Receivable	331,003.70				331,003.70
Prepaid Expenses	1,773.38				1,773.38
Assessments Receivable (17)		\$225,926.20			225,926.20
Assessments Receivable (22)		108,887.71			108,887.71
Debt Service Reserve - Series 2017A		935,413.69			935,413.69
Debt Service Reserve - Series 2022A		117,353.38			117,353.38
Revenue - Series 2017A		665,866.44			665,866.44
Interest - Series 2017A		29.78			29.78
Interest - Series 2022A		0.04			0.04
Prepayment A1 Bond		4,469.84			4,469.84
Principal - Series 2017A		78.30			78.30
Revenue - Series 2022A		159.26			159.26
Acquisition/Construction - Series 2022A			\$12,111.19		12,111.19
Total Current Assets	<u>\$1,181,947.91</u>	<u>\$2,058,184.64</u>	<u>\$12,111.19</u>	<u>\$0.00</u>	<u>\$3,252,243.74</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$1,723,370.73	\$1,723,370.73
Amount To Be Provided				12,126,629.27	12,126,629.27
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$13,850,000.00</u>	<u>\$13,850,000.00</u>
Total Assets	<u><u>\$1,181,947.91</u></u>	<u><u>\$2,058,184.64</u></u>	<u><u>\$12,111.19</u></u>	<u><u>\$13,850,000.00</u></u>	<u><u>\$17,102,243.74</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$8,263.57				\$8,263.57
Deferred Revenue	331,003.70				331,003.70
Deferred Revenue		\$225,926.20			225,926.20
Deferred Revenue		108,887.71			108,887.71
Total Current Liabilities	<u>\$339,267.27</u>	<u>\$334,813.91</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$674,081.18</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$13,850,000.00	\$13,850,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$13,850,000.00</u>	<u>\$13,850,000.00</u>
Total Liabilities	<u><u>\$339,267.27</u></u>	<u><u>\$334,813.91</u></u>	<u><u>\$0.00</u></u>	<u><u>\$13,850,000.00</u></u>	<u><u>\$14,524,081.18</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	(\$239,344.16)				(\$239,344.16)
Current Year Net Assets, Unrestricted	(113,879.00)				(113,879.00)
Net Assets - General Government	677,695.96				677,695.96
Current Year Net Assets - General Government	428,683.84				428,683.84
Fund Balance Nonspendable Prepaid	89,524.00				89,524.00
Net Assets, Unrestricted		\$2,057,429.31			2,057,429.31
Current Year Net Assets, Unrestricted		(334,058.58)			(334,058.58)
Net Assets, Unrestricted			\$8,277.83		8,277.83
Current Year Net Assets, Unrestricted			3,833.36		3,833.36
Total Net Assets	<u><u>\$842,680.64</u></u>	<u><u>\$1,723,370.73</u></u>	<u><u>\$12,111.19</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,578,162.56</u></u>
Total Liabilities and Net Assets	<u><u>\$1,181,947.91</u></u>	<u><u>\$2,058,184.64</u></u>	<u><u>\$12,111.19</u></u>	<u><u>\$13,850,000.00</u></u>	<u><u>\$17,102,243.74</u></u>



Grove Resort CDD
Statement of Activities
As of 5/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	General Long Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$708,611.25				\$708,611.25
Off-Roll Assessments	185.97				185.97
Other Income & Other Financing Sources	42,729.90				42,729.90
On-Roll Assessments		\$735,502.76			735,502.76
Inter-Fund Group Transfers In		(3,631.55)			(3,631.55)
Inter-Fund Transfers In			\$3,631.55		3,631.55
Total Revenues	<u>\$751,527.12</u>	<u>\$731,871.21</u>	<u>\$3,631.55</u>	<u>\$0.00</u>	<u>\$1,487,029.88</u>
<u>Expenses</u>					
Supervisor Fees	\$2,000.00				\$2,000.00
Trustee Services	8,375.78				8,375.78
Management	20,000.00				20,000.00
Engineering	1,098.30				1,098.30
Disclosure Agent	10,000.00				10,000.00
District Counsel	29,518.14				29,518.14
Assessment Administration	20,000.00				20,000.00
Tax Preparation	36.46				36.46
Travel and Per Diem	842.13				842.13
Postage & Shipping	45.30				45.30
Legal Advertising	259.18				259.18
Web Site Maintenance	1,600.00				1,600.00
Dues, Licenses, and Fees	175.00				175.00
General Liability Insurance	12,922.50				12,922.50
Property & Casualty	233,492.25				233,492.25
Cyber Liability	469.50				469.50
Contingency	887.39				887.39
Capital Expenditures	113,879.00				113,879.00
Principal Payments - Series 2017A		\$285,000.00			285,000.00
Principal Payments - Series 2022A		60,000.00			60,000.00
Interest Payments - Series 2017A		760,766.26			760,766.26
Total Expenses	<u>\$455,600.93</u>	<u>\$1,105,766.26</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,561,367.19</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$18,878.65				\$18,878.65
Interest Income		\$39,836.47			39,836.47
Interest Income			\$201.81		201.81
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$18,878.65</u>	<u>\$39,836.47</u>	<u>\$201.81</u>	<u>\$0.00</u>	<u>\$58,916.93</u>
Change In Net Assets	\$314,804.84	(\$334,058.58)	\$3,833.36	\$0.00	(\$15,420.38)
Net Assets At Beginning Of Year	<u>\$527,875.80</u>	<u>\$2,057,429.31</u>	<u>\$8,277.83</u>	<u>\$0.00</u>	<u>\$2,593,582.94</u>
Net Assets At End Of Year	<u><u>\$842,680.64</u></u>	<u><u>\$1,723,370.73</u></u>	<u><u>\$12,111.19</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,578,162.56</u></u>



Grove Resort CDD
Budget to Actual
For The Month Ending 5/31/2026

	Year To Date			FY 2026	
	Actual	Budget	Variance	Adopted Budget	Percentage
Revenues					
On-Roll Assessments	\$ 708,611.25	\$ 693,097.36	\$ 15,513.89	\$ 1,039,646.09	68.16%
Off-Roll Assessments	185.97	219.28	(33.31)	328.91	56.54%
Other Income & Other Financing Sources	42,729.90	60,000.00	(17,270.10)	90,000.00	47.48%
Net Revenues	\$ 751,527.12	\$ 753,316.64	\$ (1,789.52)	\$ 1,129,975.00	66.51%
General & Administrative Expenses					
Supervisor Fees	\$ 2,000.00	\$ 3,200.00	\$ (1,200.00)	\$ 4,800.00	41.67%
Trustee Services	8,375.78	6,666.64	1,709.14	10,000.00	83.76%
Management	20,000.00	20,000.00	-	30,000.00	66.67%
Engineering	1,098.30	10,000.00	(8,901.70)	15,000.00	7.32%
Disclosure Agent	10,000.00	6,666.64	3,333.36	10,000.00	100.00%
Property Appraiser	-	1,000.00	(1,000.00)	1,500.00	0.00%
District Counsel	29,518.14	40,000.00	(10,481.86)	60,000.00	49.20%
Assessment Administration	20,000.00	13,333.36	6,666.64	20,000.00	100.00%
Reamortization Schedules	-	500.00	(500.00)	750.00	0.00%
Audit	-	6,666.64	(6,666.64)	10,000.00	0.00%
Arbitrage Calculation	-	666.64	(666.64)	1,000.00	0.00%
Tax Preparation	36.46	33.36	3.10	50.00	72.92%
Travel and Per Diem	842.13	4,000.00	(3,157.87)	6,000.00	14.04%
Postage & Shipping	45.30	1,000.00	(954.70)	1,500.00	3.02%
Legal Advertising	259.18	1,666.64	(1,407.46)	2,500.00	10.37%
Property Taxes	-	100.00	(100.00)	150.00	0.00%
Web Site Maintenance	1,600.00	1,800.00	(200.00)	2,700.00	59.26%
Dues, Licenses, and Fees	175.00	116.64	58.36	175.00	100.00%
General Liability Insurance	12,922.50	11,500.00	1,422.50	17,250.00	74.91%
Property & Casualty	233,492.25	260,926.64	(27,434.39)	391,390.00	59.66%
Cyber Liability	469.50	506.80	(37.30)	760.00	61.78%
Contingency	887.39	10,000.00	(9,112.61)	15,000.00	5.92%
3-Month Reserve	-	76,666.64	(76,666.64)	115,000.00	0.00%
Capital Expenditures	113,879.00	276,300.00	(162,421.00)	414,450.00	27.48%
Total General & Administrative Expenses	\$ 455,600.93	\$ 753,316.64	\$ (297,715.71)	\$ 1,129,975.00	40.32%
Total Expenses	\$ 455,600.93	\$ 753,316.64	\$ (297,715.71)	\$ 1,129,975.00	
Income (Loss) from Operations	\$ 295,926.19	\$ -	\$ 295,926.19	\$ -	
Other Income (Expense)					
Interest Income	\$ 18,878.65	\$ -	\$ 18,878.65	\$ -	
Total Other Income (Expense)	\$ 18,878.65	\$ -	\$ 18,878.65	\$ -	
Net Income (Loss)	\$ 314,804.84	\$ -	\$ 314,804.84	\$ -	