



Charles Cove CDD

August 2024 Financial Report

August 31, 2024

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Charles Cove CDD
Statement of Financial Position
As of 8/31/2024

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$ 243,016.87				\$ 243,016.87
Pond Reserve	5,267.03				5,267.03
Prepaid Expenses	17,241.85				17,241.85
Deposits	12,535.09				12,535.09
Debt Service Reserve - Series 2020		\$ 187,140.63			187,140.63
Debt Service Reserve - Series 2021		131,150.00			131,150.00
Revenue - Series 2020		184,909.84			184,909.84
Revenue - Series 2021		99,705.10			99,705.10
Acquisition/Construction - Series 2020			\$ 16,398.33		16,398.33
Acquisition/Construction - Series 2021			8,167.82		8,167.82
Total Current Assets	\$ 278,060.84	\$ 602,905.57	\$ 24,566.15	\$ -	\$ 905,532.56
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 602,905.57	\$ 602,905.57
Amount To Be Provided				9,722,094.43	9,722,094.43
Total Investments	\$ -	\$ -	\$ -	\$ 10,325,000.00	\$ 10,325,000.00
Total Assets	\$ 278,060.84	\$ 602,905.57	\$ 24,566.15	\$ 10,325,000.00	\$ 11,230,532.56
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$ 20,969.55				\$ 20,969.55
Total Current Liabilities	\$ 20,969.55	\$ -	\$ -	\$ -	\$ 20,969.55
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$ 10,325,000.00	\$ 10,325,000.00
Total Long Term Liabilities	\$ -	\$ -	\$ -	\$ 10,325,000.00	\$ 10,325,000.00
Total Liabilities	\$ 20,969.55	\$ -	\$ -	\$ 10,325,000.00	\$ 10,345,969.55
<u>Net Assets</u>					
Net Assets, Unrestricted	\$ 6,267.66				\$ 6,267.66
Net Assets - General Government	166,555.03				166,555.03
Current Year Net Assets - General Government	84,268.60				84,268.60
Net Assets, Unrestricted		\$ 576,239.76			576,239.76
Current Year Net Assets, Unrestricted		26,665.81			26,665.81
Net Assets, Unrestricted			\$ 15,517.82		15,517.82
Current Year Net Assets, Unrestricted			9,048.33		9,048.33
Total Net Assets	\$ 257,091.29	\$ 602,905.57	\$ 24,566.15	\$ -	\$ 884,563.01
Total Liabilities and Net Assets	\$ 278,060.84	\$ 602,905.57	\$ 24,566.15	\$ 10,325,000.00	\$ 11,230,532.56



Charles Cove CDD
Statement of Activities
As of 8/31/2024

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt	Total
Revenues					
On-Roll Assessments	\$ 629,394.20				\$ 629,394.20
Other Income & Other Financing Sources	5,728.97				5,728.97
On-Roll Assessments		\$ 645,414.15			645,414.15
Inter-Fund Group Transfers In		(8,251.09)			(8,251.09)
Inter-Fund Transfers In			\$ 8,251.09		8,251.09
Total Revenues	<u>\$ 635,123.17</u>	<u>\$ 637,163.06</u>	<u>\$ 8,251.09</u>	<u>\$ -</u>	<u>\$ 1,280,537.32</u>
Expenses					
Supervisor Fees	\$ 400.00				\$ 400.00
Public Officials' Liability Insurance	3,055.00				3,055.00
Trustee Services	8,189.01				8,189.01
Management	29,583.30				29,583.30
Engineering	607.50				607.50
Disclosure	7,500.00				7,500.00
Property Appraiser	13,519.98				13,519.98
District Counsel	9,650.62				9,650.62
Assessment Administration	15,000.00				15,000.00
Audit	6,600.00				6,600.00
Arbitrage Calculation	600.00				600.00
Travel and Per Diem	147.69				147.69
Postage & Shipping	396.90				396.90
Copies	6.25				6.25
Legal Advertising	2,328.18				2,328.18
Miscellaneous	3,570.00				3,570.00
Meeting Room	350.00				350.00
Office Supplies	137.50				137.50
Web Site Maintenance	1,950.00				1,950.00
Dues, Licenses, and Fees	175.00				175.00
Security	2,247.09				2,247.09
Electric	47,047.54				47,047.54
Fountains	7,280.00				7,280.00
Fountain Maintenance	337.19				337.19
Amenity - Pool Maintenance	29,450.00				29,450.00
Amenity - Access Control	3,106.67				3,106.67
Amenity - Janitorial	38,030.00				38,030.00
Amenity - Pest Control	110.00				110.00
General Liability Insurance	3,166.00				3,166.00
Property & Casualty Insurance	29,491.00				29,491.00
Fountain Maintenance & Chemicals	9,776.14				9,776.14
Irrigation	93,942.80				93,942.80
Lake Maintenance	8,270.00				8,270.00
Landscaping Maintenance & Material	86,858.37				86,858.37
Landscape Improvements	44,506.84				44,506.84
Signage & Amenities Repair	4,285.00				4,285.00
Hurricane Cleanup	7,024.76				7,024.76
Streetlights	53,989.60				53,989.60
Principal Payments (Series 2020)		\$ 125,000.00			125,000.00
Principal Payments (Series 2021)		100,000.00			100,000.00
Interest Payments (Series 2020)		250,068.76			250,068.76
Interest Payments (Series 2021)		163,195.00			163,195.00
Total Expenses	<u>\$ 572,685.93</u>	<u>\$ 638,263.76</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,210,949.69</u>
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	\$ 21,831.36				\$ 21,831.36
Interest Income		\$ 27,766.51			27,766.51
Interest Income			\$ 797.24		797.24
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 21,831.36</u>	<u>\$ 27,766.51</u>	<u>\$ 797.24</u>	<u>\$ -</u>	<u>\$ 50,395.11</u>
Change In Net Assets	<u>\$ 84,268.60</u>	<u>\$ 26,665.81</u>	<u>\$ 9,048.33</u>	<u>\$ -</u>	<u>\$ 119,982.74</u>
Net Assets At Beginning Of Year	<u>\$ 172,822.69</u>	<u>\$ 576,239.76</u>	<u>\$ 15,517.82</u>	<u>\$ -</u>	<u>\$ 764,580.27</u>
Net Assets At End Of Year	<u>\$ 257,091.29</u>	<u>\$ 602,905.57</u>	<u>\$ 24,566.15</u>	<u>\$ -</u>	<u>\$ 884,563.01</u>



Charles Cove CDD
Budget to Actual
For the Month Ending 8/31/2024

			Year To Date		
	Actual	Budget	Variance	FY 2024 Adopted Budget	Percentage Used
Revenues					
On-Roll Assessments	\$ 629,394.20	\$ 569,047.93	\$ 60,346.27	\$ 620,779.60	101.39%
Other Income & Other Financing Sources	5,728.97	-	5,728.97	-	0.00%
Net Revenues	\$ 635,123.17	\$ 569,047.93	\$ 66,075.24	\$ 620,779.60	102.31%
General & Administrative Expenses					
Supervisor Fees	\$ 400.00	\$ -	\$ 400.00	\$ -	0.00%
Public Officials' Liability Insurance	3,055.00	2,658.37	396.63	2,900.00	105.34%
Trustee Services	8,189.01	7,407.84	781.17	8,081.26	101.33%
Management	29,583.30	32,083.37	(2,500.07)	35,000.00	84.52%
Field Management	-	916.63	(916.63)	1,000.00	0.00%
Engineering	607.50	9,166.63	(8,559.13)	10,000.00	6.08%
Disclosure	7,500.00	9,166.63	(1,666.63)	10,000.00	75.00%
Property Appraiser	13,519.98	13,750.00	(230.02)	15,000.00	90.13%
District Counsel	9,650.62	13,750.00	(4,099.38)	15,000.00	64.34%
Assessment Administration	15,000.00	13,750.00	1,250.00	15,000.00	100.00%
Reamortization Schedules	-	458.37	(458.37)	500.00	0.00%
Audit	6,600.00	4,766.63	1,833.37	5,200.00	126.92%
Arbitrage Calculation	600.00	-	600.00	-	0.00%
Travel and Per Diem	147.69	550.00	(402.31)	600.00	24.62%
Telephone	-	9.13	(9.13)	10.00	0.00%
Postage & Shipping	396.90	1,375.00	(978.10)	1,500.00	26.46%
Copies	6.25	687.50	(681.25)	750.00	0.83%
Legal Advertising	2,328.18	3,666.63	(1,338.45)	4,000.00	58.20%
Contingency	-	12,892.00	(12,892.00)	14,064.00	0.00%
Meeting Room	350.00	550.00	(200.00)	600.00	58.33%
Office Supplies	137.50	247.50	(110.00)	270.00	50.93%
Web Site Maintenance	1,950.00	2,585.00	(635.00)	2,820.00	69.15%
Dues, Licenses, and Fees	175.00	160.38	14.62	175.00	100.00%
Hurricane Cleanup	7,024.76	9,166.63	(2,141.87)	10,000.00	70.25%
General Liability Insurance	3,166.00	3,208.37	(42.37)	3,500.00	90.46%
Total General & Administrative Expenses	\$ 110,387.69	\$ 142,972.61	\$ (32,584.92)	\$ 155,970.26	70.77%
Field Expenses					
Security	\$ 2,247.09	\$ 1,833.37	\$ 413.72	\$ 2,000.00	112.35%
Electric	47,047.54	45,833.37	1,214.17	50,000.00	94.10%
Fountains	7,280.00	21,083.37	(13,803.37)	23,000.00	31.65%
Fountain Maintenance	10,113.33	3,660.58	6,452.75	3,993.34	253.25%
Road Reserve	5,000.00	4,583.37	416.63	5,000.00	100.00%
Amenity - Pool Maintenance	29,450.00	18,333.37	11,116.63	20,000.00	147.25%
Amenity - Access Control	3,106.67	3,666.63	(559.96)	4,000.00	77.67%
Amenity - Janitorial	38,030.00	24,750.00	13,280.00	27,000.00	140.85%
Amenity - Pest Control	110.00	1,191.63	(1,081.63)	1,300.00	8.46%
Property & Casualty Insurance	29,491.00	28,358.00	1,133.00	30,936.00	95.33%
Irrigation	93,942.80	64,166.63	29,776.17	70,000.00	134.20%
Miscellaneous	3,570.00	916.74	2,653.26	1,000.00	357.00%
Lake Maintenance	8,270.00	9,056.63	(786.63)	9,880.00	83.70%
Landscaping Maintenance & Material	86,858.37	91,666.63	(4,808.26)	100,000.00	86.86%
Landscaping Improvements	44,506.84	55,000.00	(10,493.16)	60,000.00	74.18%
Signage & Amenities Repair	4,285.00	641.63	3,643.37	700.00	612.14%
Streetlights	53,989.60	51,333.37	2,656.23	56,000.00	96.41%
Total Field Expenses	\$ 467,298.24	\$ 426,075.32	\$ 41,222.92	\$ 464,809.34	100.54%
Total Expenses	\$ 577,685.93	\$ 569,047.93	\$ 8,638.00	\$ 620,779.60	93.06%
Income (Loss) from Operations	\$ 57,437.24	\$ -	\$ 57,437.24	\$ -	
Other Income (Expense)					
Interest Income	\$ 21,831.36	\$ -	\$ 21,831.36	\$ -	
Total Other Income (Expense)	\$ 21,831.36	\$ -	\$ 21,831.36	\$ -	
Net Income (Loss)	\$ 79,268.60	\$ -	\$ 79,268.60	\$ -	