



Charles Cove CDD

June 2025 Financial Report

June 30, 2025

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Charles Cove CDD
Statement of Financial Position
As of 6/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$ 337,620.95				\$ 337,620.95
Pond Reserve	5,454.63				5,454.63
Prepaid Expenses	691.39				691.39
Deposits	12,535.09				12,535.09
Due From Other Funds		\$ 3,478.64			3,478.64
Debt Service Reserve - Series 2020		186,750.00			186,750.00
Debt Service Reserve - Series 2021		131,000.00			131,000.00
Revenue - Series 2020		200,335.37			200,335.37
Revenue - Series 2021		111,046.20			111,046.20
Prepayment - Series 2020		3,756.42			3,756.42
Prepayment - Series 2021		3,416.87			3,416.87
Total Current Assets	\$ 356,302.06	\$ 639,783.50	\$ -	\$ -	\$ 996,085.56
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 636,304.86	\$ 636,304.86
Amount To Be Provided				9,438,695.14	9,438,695.14
Total Investments	\$ -	\$ -	\$ -	\$10,075,000.00	\$10,075,000.00
Total Assets	\$ 356,302.06	\$ 639,783.50	\$ -	\$10,075,000.00	\$11,071,085.56
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$ 915.00				\$ 915.00
Due To Other Funds	3,478.64				3,478.64
Total Current Liabilities	\$ 4,393.64	\$ -	\$ -	\$ -	\$ 4,393.64
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$10,075,000.00	\$10,075,000.00
Total Long Term Liabilities	\$ -	\$ -	\$ -	\$10,075,000.00	\$10,075,000.00
Total Liabilities	\$ 4,393.64	\$ -	\$ -	\$10,075,000.00	\$10,079,393.64
<u>Net Assets</u>					
Net Assets, Unrestricted	\$ 6,267.66				\$ 6,267.66
Net Assets - General Government	177,817.64				177,817.64
Current Year Net Assets - General Government	167,823.12				167,823.12
Net Assets, Unrestricted		\$ 606,865.97			606,865.97
Current Year Net Assets, Unrestricted		32,917.53			32,917.53
Total Net Assets	\$ 351,908.42	\$ 639,783.50	\$ -	\$ -	\$ 991,691.92
Total Liabilities and Net Assets	\$ 356,302.06	\$ 639,783.50	\$ -	\$10,075,000.00	\$11,071,085.56



Charles Cove CDD
Statement of Activities
As of 6/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$628,923.99				\$ 628,923.99
Other Income & Other Financing Sources	2,280.00				2,280.00
On-Roll Assessments		\$ 641,799.92			641,799.92
Inter-Fund Group Transfers In		25,628.83			25,628.83
Inter-Fund Transfers In			\$ (25,628.83)		(25,628.83)
Total Revenues	<u>\$631,203.99</u>	<u>\$ 667,428.75</u>	<u>\$ (25,628.83)</u>	<u>\$ -</u>	<u>\$1,273,003.91</u>
<u>Expenses</u>					
Supervisor Fees	\$ 3,000.00				\$ 3,000.00
Public Officials' Liability Insurance	2,773.00				2,773.00
Trustee Services	7,178.86				7,178.86
Management	29,999.97				29,999.97
Engineering	3,252.50				3,252.50
Disclosure	2,000.00				2,000.00
Property Appraiser	13,519.98				13,519.98
District Counsel	18,719.70				18,719.70
Assessment Administration	15,000.00				15,000.00
Audit	6,700.00				6,700.00
Arbitrage Calculation	1,400.00				1,400.00
Travel and Per Diem	450.51				450.51
Postage & Shipping	264.48				264.48
Legal Advertising	564.48				564.48
Meeting Room	364.00				364.00
Web Site Maintenance	1,815.00				1,815.00
Dues, Licenses, and Fees	175.00				175.00
Security	1,897.97				1,897.97
Electric	43,626.60				43,626.60
Amenity - Pool Maintenance	26,550.00				26,550.00
Amenity - Access Control	5,773.12				5,773.12
Amenity - Janitorial	24,825.00				24,825.00
Amenity - Pest Control	365.00				365.00
Amenity - Security Cameras (WiFi)	1,399.88				1,399.88
Amenity - Miscellaneous	1,289.00				1,289.00
General Liability Insurance	31,714.00				31,714.00
Property & Casualty Insurance	3,388.00				3,388.00
Fountains	15,383.49				15,383.49
Irrigation	71,768.45				71,768.45
Lake Maintenance	8,800.00				8,800.00
Landscaping Maintenance & Material	64,586.69				64,586.69
Landscape Improvements	21,398.96				21,398.96
Contingency	765.00				765.00
Hurricane Cleanup	1,540.00				1,540.00
Streetlights	41,801.74				41,801.74
Miscellaneous	2,265.46				2,265.46
Principal Payments (Series 2020)		\$ 145,000.00			145,000.00
Principal Payments 2021 bond		105,000.00			105,000.00
Interest Payments (Series 2020)		245,850.02			245,850.02
Interest Payments (Series 2021)		160,745.00			160,745.00
Total Expenses	<u>\$476,315.84</u>	<u>\$ 656,595.02</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,132,910.86</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 12,934.97				\$ 12,934.97
Interest Income		\$ 22,083.80			22,083.80
Interest Income			\$ 111.95		111.95
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 12,934.97</u>	<u>\$ 22,083.80</u>	<u>\$ 111.95</u>	<u>\$ -</u>	<u>\$ 35,130.72</u>
Change In Net Assets	\$167,823.12	\$ 32,917.53	\$ (25,516.88)	\$ -	\$ 175,223.77
Net Assets At Beginning Of Year	<u>\$184,085.30</u>	<u>\$ 606,865.97</u>	<u>\$ 25,516.88</u>	<u>\$ -</u>	<u>\$ 816,468.15</u>
Net Assets At End Of Year	<u>\$351,908.42</u>	<u>\$ 639,783.50</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 991,691.92</u>



Charles Cove CDD
Budget to Actual
For the Month Ending 6/30/2025

	Year To Date			FY 2025 Adopted Budget	Percentage Spent
	Actual	Budget	Variance		
<u>Revenues</u>					
On-Roll Assessments	\$ 628,923.99	\$ 465,584.67	\$ 163,339.32	\$ 620,779.60	101.31%
Other Income & Other Financing Sources	2,280.00	-	2,280.00	-	0.00%
Net Revenues	\$ 631,203.99	\$ 465,584.67	\$ 165,619.32	\$ 620,779.60	101.68%
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 3,000.00	\$ 1,800.00	\$ 1,200.00	\$ 2,400.00	125.00%
Public Officials' Liability Insurance	2,773.00	2,520.36	252.64	3,360.50	82.52%
Trustee Services	7,178.86	5,400.00	1,778.86	7,200.00	99.71%
Management	29,999.97	26,250.03	3,749.94	35,000.00	85.71%
Field Management	-	749.97	(749.97)	1,000.00	0.00%
Engineering	3,252.50	5,618.07	(2,365.57)	7,490.70	43.42%
Disclosure	2,000.00	7,499.97	(5,499.97)	10,000.00	20.00%
Property Appraiser	13,519.98	11,250.00	2,269.98	15,000.00	90.13%
District Counsel	18,719.70	11,250.00	7,469.70	15,000.00	124.80%
Assessment Administration	15,000.00	11,250.00	3,750.00	15,000.00	100.00%
Reamortization Schedules	-	375.03	(375.03)	500.00	0.00%
Audit	6,700.00	5,024.97	1,675.03	6,700.00	100.00%
Arbitrage Calculation	1,400.00	-	1,400.00	-	0.00%
Travel and Per Diem	450.51	450.00	0.51	600.00	75.09%
Telephone	-	7.47	(7.47)	10.00	0.00%
Postage & Shipping	264.48	524.97	(260.49)	700.00	37.78%
Copies	-	37.53	(37.53)	50.00	0.00%
Legal Advertising	564.48	2,999.97	(2,435.49)	4,000.00	14.11%
Contingency	765.00	1,950.03	(1,185.03)	2,600.00	29.42%
Meeting Room	364.00	450.00	(86.00)	600.00	60.67%
Web Site Maintenance	1,815.00	2,115.00	(300.00)	2,820.00	64.36%
Dues, Licenses, and Fees	175.00	131.22	43.78	175.00	100.00%
General Liability Insurance	31,714.00	2,612.25	29,101.75	33,325.00	95.17%
Total General & Administrative Expenses	\$ 139,656.48	\$ 100,266.84	\$ 39,389.64	\$ 163,531.20	85.40%
<u>Field Expenses</u>					
Security	\$ 1,897.97	\$ 16,499.97	\$ (14,602.00)	\$ 22,000.00	8.63%
Electric	43,626.60	33,750.00	9,876.60	45,000.00	96.95%
Fountains	15,383.49	15,000.03	383.46	20,000.00	76.92%
Road Reserve	5,000.00	3,750.03	1,249.97	5,000.00	100.00%
Amenity - Pool Maintenance	26,550.00	29,999.97	(3,449.97)	40,000.00	66.38%
Amenity - Access Control	5,773.12	4,500.00	1,273.12	6,000.00	96.22%
Amenity - Janitorial	24,825.00	29,999.97	(5,174.97)	40,000.00	62.06%
Amenity - Pest Control	365.00	495.00	(130.00)	660.00	55.30%
Amenity - Security Cameras (WiFi)	1,399.88	-	1,399.88	-	0.00%
Amenity - Miscellaneous	1,289.00	-	1,289.00	-	0.00%
Property & Casualty Insurance	3,388.00	24,993.72	(21,605.72)	3,483.00	97.27%
Irrigation	71,768.45	63,749.97	8,018.48	85,000.00	84.43%
Lake Maintenance	8,800.00	7,499.97	1,300.03	10,000.00	88.00%
Landscaping Maintenance & Material	64,586.69	74,999.97	(10,413.28)	100,000.00	64.59%
Landscape Improvements	21,398.96	22,500.00	(1,101.04)	30,000.00	71.33%
Signage & Amenities Repair	-	749.97	(749.97)	1,000.00	0.00%
Hurricane Cleanup	1,540.00	7,499.97	(5,959.97)	10,000.00	15.40%
Streetlights	41,801.74	28,579.05	13,222.69	38,105.40	109.70%
Miscellaneous	2,265.46	750.24	1,515.22	1,000.00	226.55%
Total General & Administrative Expenses	\$ 341,659.36	\$ 365,317.83	\$ (23,658.47)	\$ 457,248.40	74.72%
Total Expenses	\$ 481,315.84	\$ 465,584.67	\$ 15,731.17	\$ 620,779.60	77.53%
Income (Loss) from Operations	\$ 149,888.15	\$ -	\$ 149,888.15	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 12,934.97	\$ -	\$ 12,934.97	\$ -	
Total Other Income (Expense)	\$ 12,934.97	\$ -	\$ 12,934.97	\$ -	
Net Income (Loss)	\$ 162,823.12	\$ -	\$ 162,823.12	\$ -	