



Charles Cove CDD

August 2025 Financial Report

August 31, 2025

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Charles Cove CDD
Statement of Financial Position
As of 8/31/2025

| | General Fund | Debt Service Fund | Capital Projects Fund | Long Term Debt | Total |
|--|-----------------------------|-----------------------------|-----------------------|--------------------------------|--------------------------------|
| <u>Assets</u> | | | | | |
| <u>Current Assets</u> | | | | | |
| General Checking Account | \$ 199,417.73 | | | | \$ 199,417.73 |
| Pond Reserve | 5,491.76 | | | | 5,491.76 |
| Prepaid Expenses | 16,777.00 | | | | 16,777.00 |
| Deposits | 12,535.09 | | | | 12,535.09 |
| Debt Service Reserve - Series 2020 | | \$ 187,939.70 | | | 187,939.70 |
| Debt Service Reserve - Series 2021 | | 131,000.00 | | | 131,000.00 |
| Revenue - Series 2020 | | 203,658.85 | | | 203,658.85 |
| Revenue - Series 2021 | | 114,016.65 | | | 114,016.65 |
| Prepayment - Series 2020 | | 3,756.42 | | | 3,756.42 |
| Prepayment - Series 2021 | | 3,416.87 | | | 3,416.87 |
| Total Current Assets | <u>\$ 234,221.58</u> | <u>\$ 643,788.49</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 878,010.07</u> |
| <u>Investments</u> | | | | | |
| Amount Available in Debt Service Funds | | | | \$ 643,788.49 | \$ 643,788.49 |
| Amount To Be Provided | | | | 9,431,211.51 | 9,431,211.51 |
| Total Investments | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,075,000.00</u> | <u>\$ 10,075,000.00</u> |
| Total Assets | <u><u>\$ 234,221.58</u></u> | <u><u>\$ 643,788.49</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 10,075,000.00</u></u> | <u><u>\$ 10,953,010.07</u></u> |
| <u>Liabilities and Net Assets</u> | | | | | |
| <u>Current Liabilities</u> | | | | | |
| Accounts Payable | \$ 13,246.61 | | | | \$ 13,246.61 |
| Total Current Liabilities | <u>\$ 13,246.61</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 13,246.61</u> |
| <u>Long Term Liabilities</u> | | | | | |
| Revenue Bonds Payable - Long-Term | | | | \$ 10,075,000.00 | \$ 10,075,000.00 |
| Total Long Term Liabilities | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,075,000.00</u> | <u>\$ 10,075,000.00</u> |
| Total Liabilities | <u><u>\$ 13,246.61</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 10,075,000.00</u></u> | <u><u>\$ 10,088,246.61</u></u> |
| <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 | 36,889.67 | | | | 36,889.67 |
| Net Assets, Unrestricted | | \$ 606,865.97 | | | 606,865.97 |
| Current Year Net Assets, Unrestricted | | 36,922.52 | | | 36,922.52 |
| Total Net Assets | <u><u>\$ 220,974.97</u></u> | <u><u>\$ 643,788.49</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 864,763.46</u></u> |
| Total Liabilities and Net Assets | <u><u>\$ 234,221.58</u></u> | <u><u>\$ 643,788.49</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 10,075,000.00</u></u> | <u><u>\$ 10,953,010.07</u></u> |



Charles Cove CDD
Statement of Activities
As of 8/31/2025

| | 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 | 2,520.00 | | | | 2,520.00 |
| 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 | \$ 631,443.99 | \$ 667,428.75 | \$ (25,628.83) | \$ - | \$ 1,273,243.91 |
| <u>Expenses</u> | | | | | |
| Supervisor Fees | \$ 4,000.00 | | | | \$ 4,000.00 |
| Public Officials' Liability Insurance | 2,773.00 | | | | 2,773.00 |
| Trustee Services | 7,178.86 | | | | 7,178.86 |
| Management | 33,333.30 | | | | 33,333.30 |
| Engineering | 6,957.50 | | | | 6,957.50 |
| Disclosure | 2,000.00 | | | | 2,000.00 |
| Property Appraiser | 13,519.98 | | | | 13,519.98 |
| District Counsel | 28,342.30 | | | | 28,342.30 |
| Assessment Administration | 15,000.00 | | | | 15,000.00 |
| Audit | 6,700.00 | | | | 6,700.00 |
| Arbitrage Calculation | 1,750.00 | | | | 1,750.00 |
| Travel and Per Diem | 568.51 | | | | 568.51 |
| Postage & Shipping | 1,570.40 | | | | 1,570.40 |
| Legal Advertising | 2,992.66 | | | | 2,992.66 |
| Meeting Room | 364.00 | | | | 364.00 |
| Web Site Maintenance | 2,385.00 | | | | 2,385.00 |
| Dues, Licenses, and Fees | 175.00 | | | | 175.00 |
| Security | 5,962.37 | | | | 5,962.37 |
| Electric | 47,656.51 | | | | 47,656.51 |
| Amenity - Pool Maintenance | 29,680.00 | | | | 29,680.00 |
| Amenity - Access Control | 9,690.86 | | | | 9,690.86 |
| Amenity - Janitorial | 31,125.00 | | | | 31,125.00 |
| Amenity - Pest Control | 480.00 | | | | 480.00 |
| Amenity - Security Cameras (WiFi) | 1,664.88 | | | | 1,664.88 |
| Amenity - Miscellaneous | 1,724.00 | | | | 1,724.00 |
| General Liability Insurance | 31,714.00 | | | | 31,714.00 |
| Property & Casualty Insurance | 3,388.00 | | | | 3,388.00 |
| Fountains | 25,021.97 | | | | 25,021.97 |
| Irrigation | 92,385.21 | | | | 92,385.21 |
| Lake Maintenance | 10,900.00 | | | | 10,900.00 |
| Landscaping Maintenance & Material | 80,329.29 | | | | 80,329.29 |
| Landscape Improvements | 48,808.58 | | | | 48,808.58 |
| Contingency | 765.00 | | | | 765.00 |
| Signage & Amenities Repair | 427.00 | | | | 427.00 |
| Hurricane Cleanup | 1,540.00 | | | | 1,540.00 |
| Streetlights | 54,263.50 | | | | 54,263.50 |
| Miscellaneous | 2,265.46 | | | | 2,265.46 |
| Principal Payments (Series 2020) | | \$ 145,000.00 | | | 145,000.00 |
| Principal Payments (Series 2021) | | 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 | \$ 609,402.14 | \$ 656,595.02 | \$ - | \$ - | \$ 1,265,997.16 |
| <u>Other Revenues (Expenses) & Gains (Losses)</u> | | | | | |
| Interest Income | \$ 14,847.82 | | | | \$ 14,847.82 |
| Interest | | \$ 418.78 | | | 418.78 |
| Interest Income | | 25,670.01 | | | 25,670.01 |
| Interest Income | | | \$ 111.95 | | 111.95 |
| Total Other Revenues (Expenses) & Gains (Losses) | \$ 14,847.82 | \$ 26,088.79 | \$ 111.95 | \$ - | \$ 41,048.56 |
| Change In Net Assets | \$ 36,889.67 | \$ 36,922.52 | \$ (25,516.88) | \$ - | \$ 48,295.31 |
| Net Assets At Beginning Of Year | \$ 184,085.30 | \$ 606,865.97 | \$ 25,516.88 | \$ - | \$ 816,468.15 |
| Net Assets At End Of Year | \$ 220,974.97 | \$ 643,788.49 | \$ - | \$ - | \$ 864,763.46 |



Charles Cove CDD
Budget to Actual
For the Month Ending 8/31/2025

| | YTD Actual | YTD Budget | YTD Variance | FY 2025 Adopted Budget | Percentage Spent |
|---|----------------------|----------------------|---------------------|---------------------------|---------------------|
| <u>Revenues</u> | | | | | |
| On-Roll Assessments | \$ 628,923.99 | \$ 569,047.93 | \$ 59,876.06 | \$ 620,779.60 | 101.31% |
| Other Income & Other Financing Sources | 2,520.00 | - | 2,520.00 | - | 0.00% |
| Net Revenues | \$ 631,443.99 | \$ 569,047.93 | \$ 62,396.06 | \$ 620,779.60 | 101.72% |
| <u>General & Administrative Expenses</u> | | | | | |
| Supervisor Fees | \$ 4,000.00 | \$ 2,200.00 | \$ 1,800.00 | \$ 2,400.00 | 166.67% |
| Public Officials' Liability Insurance | 2,773.00 | 3,080.44 | (307.44) | 3,360.50 | 82.52% |
| Trustee Services | 7,178.86 | 6,600.00 | 578.86 | 7,200.00 | 99.71% |
| Management | 33,333.30 | 32,083.37 | 1,249.93 | 35,000.00 | 95.24% |
| Field Management | - | 916.63 | (916.63) | 1,000.00 | 0.00% |
| Engineering | 6,957.50 | 6,866.53 | 90.97 | 7,490.70 | 92.88% |
| Disclosure | 2,000.00 | 9,166.63 | (7,166.63) | 10,000.00 | 20.00% |
| Property Appraiser | 13,519.98 | 13,750.00 | (230.02) | 15,000.00 | 90.13% |
| District Counsel | 28,342.30 | 13,750.00 | 14,592.30 | 15,000.00 | 188.95% |
| 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 | 6,700.00 | 6,141.63 | 558.37 | 6,700.00 | 100.00% |
| Arbitrage Calculation | 1,750.00 | - | 1,750.00 | - | 0.00% |
| Travel and Per Diem | 568.51 | 550.00 | 18.51 | 600.00 | 94.75% |
| Telephone | - | 9.13 | (9.13) | 10.00 | 0.00% |
| Postage & Shipping | 1,570.40 | 641.63 | 928.77 | 700.00 | 224.34% |
| Copies | - | 45.87 | (45.87) | 50.00 | 0.00% |
| Legal Advertising | 2,992.66 | 3,666.63 | (673.97) | 4,000.00 | 74.82% |
| Contingency | - | 2,383.37 | (2,383.37) | 2,600.00 | 0.00% |
| Meeting Room | 364.00 | 550.00 | (186.00) | 600.00 | 60.67% |
| Web Site Maintenance | 2,385.00 | 2,585.00 | (200.00) | 2,820.00 | 84.57% |
| Dues, Licenses, and Fees | 175.00 | 160.38 | 14.62 | 175.00 | 100.00% |
| General Liability Insurance | 31,714.00 | 3,192.75 | 28,521.25 | 33,325.00 | 95.17% |
| Total General & Administrative Expenses | \$ 161,324.51 | \$ 122,548.36 | \$ 38,776.15 | \$ 163,531.20 | 98.65% |
| <u>Field Expenses</u> | | | | | |
| Security | \$ 5,962.37 | \$ 20,166.63 | \$ (14,204.26) | \$ 22,000.00 | 27.10% |
| Electric | 47,656.51 | 41,250.00 | 6,406.51 | 45,000.00 | 105.90% |
| Road Reserve | - | 4,583.37 | (4,583.37) | 5,000.00 | 0.00% |
| Amenity - Pool Maintenance | 29,680.00 | 36,666.63 | (6,986.63) | 40,000.00 | 74.20% |
| Amenity - Access Control | 9,690.86 | 5,500.00 | 4,190.86 | 6,000.00 | 161.51% |
| Amenity - Janitorial | 31,125.00 | 36,666.63 | (5,541.63) | 40,000.00 | 77.81% |
| Amenity - Pest Control | 480.00 | 605.00 | (125.00) | 660.00 | 72.73% |
| Amenity - Security Cameras (WiFi) | 1,664.88 | - | 1,664.88 | - | 0.00% |
| Amenity - Miscellaneous | 1,724.00 | - | 1,724.00 | - | 0.00% |
| Property & Casualty Insurance | 3,388.00 | 30,547.88 | (27,159.88) | 3,483.00 | 97.27% |
| Fountains | 25,021.97 | 18,333.37 | 6,688.60 | 20,000.00 | 125.11% |
| Irrigation | 92,385.21 | 77,916.63 | 14,468.58 | 85,000.00 | 108.69% |
| Lake Maintenance | 10,900.00 | 9,166.63 | 1,733.37 | 10,000.00 | 109.00% |
| Landscaping Maintenance & Material | 80,329.29 | 91,666.63 | (11,337.34) | 100,000.00 | 80.33% |
| Landscape Improvements | 48,808.58 | 27,500.00 | 21,308.58 | 30,000.00 | 162.70% |
| Contingency | 765.00 | - | 765.00 | - | 0.00% |
| Signage & Amenities Repair | 427.00 | 916.63 | (489.63) | 1,000.00 | 42.70% |
| Hurricane Cleanup | 1,540.00 | 9,166.63 | (7,626.63) | 10,000.00 | 15.40% |
| Streetlights | 54,263.50 | 34,929.95 | 19,333.55 | 38,105.40 | 142.40% |
| Miscellaneous | 2,265.46 | 916.96 | 1,348.50 | 1,000.00 | 226.55% |
| Total Field Expenses | \$ 448,077.63 | \$ 446,499.57 | \$ 1,578.06 | \$ 457,248.40 | 97.99% |
| Total Expenses | \$ 609,402.14 | \$ 569,047.93 | \$ 40,354.21 | \$ 620,779.60 | 98.17% |
| Income (Loss) from Operations | \$ 22,041.85 | \$ - | \$ 22,041.85 | \$ - | |
| <u>Other Income (Expense)</u> | | | | | |
| Interest Income | \$ 14,847.82 | \$ - | \$ 14,847.82 | \$ - | |
| Total Other Income (Expense) | \$ 14,847.82 | \$ - | \$ 14,847.82 | \$ - | |
| Net Income (Loss) | \$ 36,889.67 | \$ - | \$ 36,889.67 | \$ - | |