



Charles Coves CDD

January 2026 Financial Report

January 31, 2026

PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817
Tel: 407-723-5900



DISTRICT FINANCIAL REPORT SUMMARY

Period Ended January 31, 2026

This report provides a summary of the district's financial activity for the first quarter of the fiscal year ending January 31, 2026. Key areas reviewed include assessment revenues, operational expenditures, fund balances, and debt service funding.

1. Operations and Maintenance Assessment Summary:

During the first four months, the district collected **\$847,055.40** in Operations and Maintenance assessment revenue. An additional **\$18,252.16** in assessment revenue is still anticipated.

2. Pool Keys:

For the three-month period ending January 31, 2026, the District earned **\$80.00** from Pool Key replacement.

3. Cash Position and Expenditure Analysis:

As of January 31, 2026, the District's checking account balance totaled **\$568,309.48**. With average monthly expenditure of **\$75,973.75**, current cash reserves are sufficient to support ongoing operations and remain aligned with the approved annual budget.

4. Areas of Note:

- Security (new contract) – approx. **\$3,762** per month
- Monthly landscaping services: **\$9,609.11**
- Irrigation Installation for Zones 5 - **\$6,329.00**
- Irrigation Installation Mainline Connection - **\$2,657.00**
- Arbor tree and sod replacement, tree removal - **\$4,982.00**
- Fountain motor replacement: **\$6,186.00**
- Facility Maintenance – Retention Pond - **\$14,025.00**
- Curb repairs: **\$1,400.00**
- Street Sign installation & replacement - **\$3,779.47**



The District's cash position remains strong, supported by consistent revenue inflows and prudent spending. Current financial trends indicate that available reserves are adequate to sustain all planned operational activities throughout the remainder of the fiscal year.

5. Debt Service Funding Status

The 2020 and 2021 Debt Service funds are sufficiently funded to cover all scheduled debt payments due in May and November.

Conclusion

The District's first-quarter financial performance demonstrates strong fiscal stewardship, solid liquidity, and full adherence to budgetary and debt service requirements. Revenue collections are on track, reserve levels remain healthy, and expenditures continue to align with approved budget projections.



Charles Cove CDD
Statement of Financial Position
As of 1/31/2026

	General Fund	Debt Service Fund	Long Term Debt	Total
<u>Assets</u>				
<u>Current Assets</u>				
General Checking Account	\$ 568,309.48			\$ 568,309.48
Pond Reserve	121,343.50			121,343.50
Assessments Receivable	18,252.16			18,252.16
Prepaid Expenses	709.35			709.35
Deposits	12,535.09			12,535.09
Assessments Receivable		\$ 13,206.38		13,206.38
Due From Other Funds		1,114.07		1,114.07
Debt Service Reserve - Series 2020		187,271.05		187,271.05
Debt Service Reserve - Series 2021		131,000.00		131,000.00
Revenue - Series 2020		446,815.02		446,815.02
Revenue - Series 2021		293,444.38		293,444.38
Prepayment - Series 2020		3,756.42		3,756.42
Prepayment - Series 2021		3,416.87		3,416.87
Total Current Assets	<u>\$ 721,149.58</u>	<u>\$ 1,080,024.19</u>	<u>\$ -</u>	<u>\$ 1,801,173.77</u>
<u>Investments</u>				
Amount Available in Debt Service Funds			\$ 1,065,703.74	\$ 1,065,703.74
Amount To Be Provided			9,009,296.26	9,009,296.26
Total Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,075,000.00</u>	<u>\$ 10,075,000.00</u>
Total Assets	<u><u>\$ 721,149.58</u></u>	<u><u>\$ 1,080,024.19</u></u>	<u><u>\$ 10,075,000.00</u></u>	<u><u>\$ 11,876,173.77</u></u>
<u>Liabilities and Net Assets</u>				
<u>Current Liabilities</u>				
Accounts Payable	\$ 35,784.50			\$ 35,784.50
Due To Other Funds	1,114.07			1,114.07
Deferred Revenue	18,252.16			18,252.16
Deferred Revenue		\$ 13,206.38		13,206.38
Total Current Liabilities	<u>\$ 55,150.73</u>	<u>\$ 13,206.38</u>	<u>\$ -</u>	<u>\$ 68,357.11</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>\$ 10,075,000.00</u>	<u>\$ 10,075,000.00</u>
Total Liabilities	<u><u>\$ 55,150.73</u></u>	<u><u>\$ 13,206.38</u></u>	<u><u>\$ 10,075,000.00</u></u>	<u><u>\$ 10,143,357.11</u></u>
<u>Net Assets</u>				
Net Assets, Unrestricted	\$ 6,267.66			\$ 6,267.66
Net Assets - General Government	111,043.72			111,043.72
Current Year Net Assets - General Government	548,687.47			548,687.47
Net Assets, Unrestricted		\$ 647,807.05		647,807.05
Current Year Net Assets, Unrestricted		419,010.76		419,010.76
Total Net Assets	<u><u>\$ 665,998.85</u></u>	<u><u>\$ 1,066,817.81</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,732,816.66</u></u>
Total Liabilities and Net Assets	<u><u>\$ 721,149.58</u></u>	<u><u>\$ 1,080,024.19</u></u>	<u><u>\$ 10,075,000.00</u></u>	<u><u>\$ 11,876,173.77</u></u>



Charles Cove CDD
Statement of Activities
As of 1/31/2026

	General Fund	Debt Service Fund	Long Term Debt	Total
<u>Revenues</u>				
On-Roll Assessments	\$ 847,055.40			\$ 847,055.40
Other Income & Other Financing Sources	80.00			80.00
On-Roll Assessments		\$ 612,887.22		612,887.22
Total Revenues	<u>\$ 847,135.40</u>	<u>\$ 612,887.22</u>	<u>\$ -</u>	<u>\$ 1,460,022.62</u>
<u>Expenses</u>				
Supervisor Fees	\$ 800.00			\$ 800.00
Public Officials' Liability Insurance	2,939.00			2,939.00
Trustee Services	7,268.64			7,268.64
Management	13,333.32			13,333.32
Field Management	5,000.00			5,000.00
Engineering	7,106.55			7,106.55
Disclosure	2,000.00			2,000.00
Property Appraiser	16,085.61			16,085.61
District Counsel	5,395.03			5,395.03
Assessment Administration	15,000.00			15,000.00
Audit	4,200.00			4,200.00
Travel and Per Diem	121.61			121.61
Postage & Shipping	295.46			295.46
Legal Advertising	154.56			154.56
Meeting Room	207.00			207.00
Web Site Maintenance	880.00			880.00
Dues, Licenses, and Fees	175.00			175.00
Security	11,584.80			11,584.80
Electric	40,887.50			40,887.50
Amenity - Irrigation Repairs	10,840.50			10,840.50
Amenity - Pool Maintenance	12,865.00			12,865.00
Amenity - Access Control	2,911.44			2,911.44
Amenity - Janitorial	11,000.00			11,000.00
Amenity - Pest Control	120.00			120.00
Amenity - Security Cameras (WiFi)	600.00			600.00
Amenity - Miscellaneous	500.00			500.00
General Liability Insurance	3,591.00			3,591.00
Property & Casualty Insurance	32,508.00			32,508.00
Other Insurance	500.00			500.00
General Repair & Maintenance	250.00			250.00
Fountains	700.00			700.00
Irrigation	18,121.71			18,121.71
Lake Maintenance	19,740.00			19,740.00
Landscaping Maintenance & Material	38,436.44			38,436.44
Landscape Improvements	4,982.00			4,982.00
Equipment Repair & Maintenance	7,615.38			7,615.38
Signage & Amenities Repair	3,779.47			3,779.47
Road Repair	1,400.00			1,400.00
Interest Payments (Series 2020)		\$ 120,578.13		120,578.13
Interest Payments (Series 2021)		79,097.50		79,097.50
Total Expenses	<u>\$ 303,895.02</u>	<u>\$ 199,675.63</u>	<u>\$ -</u>	<u>\$ 503,570.65</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>				
Interest Income	\$ 5,447.09			\$ 5,447.09
Interest Income		\$ 5,799.17		5,799.17
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 5,447.09</u>	<u>\$ 5,799.17</u>	<u>\$ -</u>	<u>\$ 11,246.26</u>
Change In Net Assets	\$ 548,687.47	\$ 419,010.76	\$ -	\$ 967,698.23
Net Assets At Beginning Of Year	\$ 117,311.38	\$ 647,807.05	\$ -	\$ 765,118.43
Net Assets At End Of Year	\$ 665,998.85	\$ 1,066,817.81	\$ -	\$ 1,732,816.66



Charles Cove CDD
Budget to Actual
For the Month Ending 01/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
Revenues					
On-Roll Assessments	\$ 847,055.40	\$ 288,435.53	\$ 558,619.87	\$ 865,306.58	97.89%
Other Income & Other Financing Sources	80.00	-	80.00	-	0.00%
Net Revenues	\$ 847,135.40	\$ 288,435.53	\$ 558,699.87	\$ 865,306.58	97.90%
Expenditures					
Administrative Expenses					
Supervisor Fees	\$ 800.00	\$ 2,666.67	\$ (1,866.67)	\$ 8,000.00	10.00%
Trustee Services	7,268.64	2,837.42	4,431.22	8,512.26	85.39%
Management	13,333.32	11,666.67	1,666.65	35,000.00	38.10%
Field Management	5,000.00	-	5,000.00	-	0.00%
Engineering	7,106.55	3,333.33	3,773.22	10,000.00	71.07%
Disclosure	2,000.00	2,666.67	(666.67)	8,000.00	25.00%
Property Appraiser	16,085.61	5,000.00	11,085.61	15,000.00	107.24%
District Counsel	5,395.03	6,000.00	(604.97)	18,000.00	29.97%
Assessment Administration	15,000.00	5,000.00	10,000.00	15,000.00	100.00%
Reamortization Schedules	-	166.67	(166.67)	500.00	0.00%
Audit	4,200.00	2,333.33	1,866.67	7,000.00	60.00%
Arbitrage Calculation	-	166.67	(166.67)	500.00	0.00%
Travel and Per Diem	121.61	333.33	(211.72)	1,000.00	12.16%
Postage & Shipping	295.46	233.33	62.13	700.00	42.21%
Legal Advertising	154.56	666.67	(512.11)	2,000.00	7.73%
Contingency	-	3,333.33	(3,333.33)	10,000.00	0.00%
Meeting Room	207.00	333.33	(126.33)	1,000.00	20.70%
Web Site Maintenance	880.00	1,000.00	(120.00)	3,000.00	29.33%
Dues, Licenses, and Fees	175.00	58.33	116.67	175.00	100.00%
Total Administrative Expenses	\$ 78,022.78	\$ 47,795.75	\$ 30,227.03	\$ 143,387.26	54.41%
Security Expenses					
Security Guard	\$ 11,584.80	\$ 38,700.00	\$ (27,115.20)	\$ 116,100.00	9.98%
Amenity - Security Cameras (WiFi)	600.00	-	600.00	-	0.00%
Amenity - Access Control	2,911.44	6,666.67	(3,755.23)	20,000.00	14.56%
Total Security Expenses	\$ 15,096.24	\$ 45,366.67	\$ (30,270.43)	\$ 136,100.00	11.09%
Utility Expenses					
Electric	\$ 40,887.50	\$ 20,000.00	\$ 20,887.50	\$ 60,000.00	68.15%
Water/Sewer	-	16,666.67	(16,666.67)	50,000.00	0.00%
Total Utility Expenses	\$ 40,887.50	\$ 36,666.67	\$ 4,220.83	\$ 110,000.00	37.17%
Amenity Expenses					
Amenity - Pool Maintenance	\$ 12,865.00	\$ 15,000.00	\$ (2,135.00)	\$ 45,000.00	28.59%
Amenity - Janitorial	11,000.00	13,333.33	(2,333.33)	40,000.00	27.50%
Amenity - Pest Control	120.00	666.67	(546.67)	2,000.00	6.00%
Amenity - Pool Furniture	-	10,000.00	(10,000.00)	30,000.00	0.00%
Amenity - Irrigation Repairs	-	-	-	-	0.00%
Amenity - Miscellaneous	500.00	-	500.00	-	0.00%
Total Amenity Expenses	\$ 24,485.00	\$ 39,000.00	\$ (14,515.00)	\$ 117,000.00	20.93%
Insurance Expenses					
General Liability Insurance	\$ 3,591.00	\$ 1,166.67	\$ 2,424.33	\$ 3,500.00	102.60%
Property & Casualty Insurance	32,508.00	11,333.33	21,174.67	34,000.00	95.61%
Public Officials' Liability Insurance	2,939.00	1,120.00	1,819.00	3,360.00	87.47%
Other Insurance	500.00	-	500.00	-	0.00%
Total Insurance Expenses	\$ 39,538.00	\$ 13,620.00	\$ 25,918.00	\$ 40,860.00	96.76%



Charles Cove CDD
Budget to Actual
For the Month Ending 01/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
<u>Ground Maintenance Expenses</u>					
Fountains	\$ 700.00	\$ 8,000.00	\$ (7,300.00)	\$ 24,000.00	2.92%
Irrigation	18,121.71	30,000.00	(11,878.29)	90,000.00	20.14%
Irrigation Repairs	10,840.50	5,000.00	5,840.50	15,000.00	72.27%
Lake Maintenance	19,740.00	4,200.00	15,540.00	12,600.00	156.67%
Landscaping Maintenance & Material	38,436.44	38,453.11	(16.67)	115,359.32	33.32%
Landscape Improvements	4,982.00	10,000.00	(5,018.00)	30,000.00	16.61%
Total Ground Maintenance Expenses	\$ 92,820.65	\$ 95,653.11	\$ (2,832.46)	\$ 286,959.32	32.35%
<u>General Expenses</u>					
General Repair & Maintenance Equipment	\$ 250.00	\$ -	\$ 250.00	\$ -	0.00%
Repair & Maintenance Road Repair	7,615.38	-	7,615.38	-	0.00%
Signage & Amenities Repair Hurricane	1,400.00	-	1,400.00	-	0.00%
Cleanup	3,779.47	333.33	3,446.14	1,000.00	377.95%
Road Reserve	-	3,333.33	(3,333.33)	10,000.00	0.00%
	-	6,666.67	(6,666.67)	20,000.00	0.00%
Total General Expenses	\$ 13,044.85	\$ 10,333.33	\$ 2,711.52	\$ 31,000.00	42.08%
Total Expenditures	\$ 303,895.02	\$ 288,435.53	\$ 15,459.49	\$ 865,306.58	35.12%
Income (Loss) from Operations	\$ 543,240.38	\$ -	\$ 543,240.38	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 5,447.09	\$ -	\$ 5,447.09	\$ -	
Total Other Income (Expense)	\$ 5,447.09	\$ -	\$ 5,447.09	\$ -	
Net Income (Loss)	\$ 548,687.47	\$ -	\$ 548,687.47	\$ -	