



Charles Cove CDD

April 2026 Financial Report

April 30, 2026

PFM Management Services, LLC
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Orlando, Florida 32817
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Charles Cove CDD
Statement of Financial Position
As of 4/30/2026

	General Fund	Debt Service Fund	Long Term Debt	Total
<u>Assets</u>				
<u>Current Assets</u>				
General Checking Account	\$ 402,851.28			\$ 402,851.28
Pond Reserve	122,307.64			122,307.64
Prepaid Expenses	709.35			709.35
Deposits	12,535.09			12,535.09
Due From Other Funds		\$ 6,974.36		6,974.36
Debt Service Reserve - Series 2020		187,247.68		187,247.68
Debt Service Reserve - Series 2021		131,000.00		131,000.00
Revenue - Series 2020		458,684.96		458,684.96
Revenue - Series 2021		301,683.81		301,683.81
Prepayment - Series 2020		3,756.42		3,756.42
Prepayment - Series 2021		3,416.87		3,416.87
Total Current Assets	<u>\$ 538,403.36</u>	<u>\$ 1,092,764.10</u>	<u>\$ -</u>	<u>\$ 1,631,167.46</u>
<u>Investments</u>				
Amount Available in Debt Service Funds			\$ 1,085,789.74	\$ 1,085,789.74
Amount To Be Provided			8,989,210.26	8,989,210.26
Total Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,075,000.00</u>	<u>\$ 10,075,000.00</u>
Total Assets	<u><u>\$ 538,403.36</u></u>	<u><u>\$ 1,092,764.10</u></u>	<u><u>\$ 10,075,000.00</u></u>	<u><u>\$ 11,706,167.46</u></u>
<u>Liabilities and Net Assets</u>				
<u>Current Liabilities</u>				
Accounts Payable	\$ 1,815.03			\$ 1,815.03
Due To Other Funds	6,974.36			6,974.36
Total Current Liabilities	<u>\$ 8,789.39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,789.39</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>\$ 8,789.39</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,075,000.00</u></u>	<u><u>\$ 10,083,789.39</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	412,302.59			412,302.59
Net Assets, Unrestricted		\$ 647,807.05		647,807.05
Current Year Net Assets, Unrestricted		444,957.05		444,957.05
Total Net Assets	<u><u>\$ 529,613.97</u></u>	<u><u>\$ 1,092,764.10</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,622,378.07</u></u>
Total Liabilities and Net Assets	<u><u>\$ 538,403.36</u></u>	<u><u>\$ 1,092,764.10</u></u>	<u><u>\$ 10,075,000.00</u></u>	<u><u>\$ 11,706,167.46</u></u>



Charles Cove CDD
Statement of Activities
 As of 4/30/2026

	General Fund	Debt Service Fund	Long Term Debt	Total
<u>Revenues</u>				
On-Roll Assessments	\$ 871,462.38			\$ 871,462.38
Other Income & Other Financing Sources	310.00			310.00
On-Roll Assessments		\$ 630,546.89		630,546.89
Total Revenues	\$ 871,772.38	\$ 630,546.89	\$ -	\$ 1,502,319.27
<u>Expenses</u>				
Supervisor Fees	\$ 1,600.00			\$ 1,600.00
Public Officials' Liability Insurance	2,939.00			2,939.00
Trustee Services	7,268.64			7,268.64
Management	23,333.31			23,333.31
Field Management	8,750.00			8,750.00
Engineering	7,914.23			7,914.23
Disclosure	2,000.00			2,000.00
Property Appraiser	16,085.61			16,085.61
District Counsel	15,500.30			15,500.30
Assessment Administration	15,000.00			15,000.00
Audit	4,200.00			4,200.00
Tax Preparation	33.60			33.60
Travel and Per Diem	176.64			176.64
Postage & Shipping	360.38			360.38
Legal Advertising	220.64			220.64
Meeting Room	314.00			314.00
Web Site Maintenance	1,615.00			1,615.00
Dues, Licenses, and Fees	175.00			175.00
Security	16,218.00			16,218.00
Electric	72,821.43			72,821.43
Water-Sewer	34,012.76			34,012.76
Amenity - Irrigation Repairs	11,168.50			11,168.50
Amenity - Pool Maintenance	22,330.00			22,330.00
Amenity - Access Control	5,822.88			5,822.88
Amenity - Janitorial	20,782.00			20,782.00
Amenity - Pest Control	210.00			210.00
Amenity - Security Cameras (WiFi)	1,085.09			1,085.09
Amenity - Pool Furniture	15,229.00			15,229.00
General Liability Insurance	3,591.00			3,591.00
Property & Casualty Insurance	32,508.00			32,508.00
Other Insurance	500.00			500.00
Fountains	1,350.00			1,350.00
Lake Maintenance	21,840.00			21,840.00
Landscaping Maintenance & Material	67,263.77			67,263.77
Landscape Improvements	8,867.00			8,867.00
Contingency	750.00			750.00
Backflow Certification and Repairs	3,412.05			3,412.05
Equipment Repair & Maintenance	14,413.38			14,413.38
Signage & Amenities Repair	6,763.94			6,763.94
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	\$ 469,825.15	\$ 199,675.63	\$ -	\$ 669,500.78
<u>Other Revenues (Expenses) & Gains (Losses)</u>				
Interest Income	\$ 10,355.36			\$ 10,355.36
Interest Income		\$ 14,085.79		14,085.79
Total Other Revenues (Expenses) & Gains (Losses)	\$ 10,355.36	\$ 14,085.79	\$ -	\$ 24,441.15
Change In Net Assets	\$ 412,302.59	\$ 444,957.05	\$ -	\$ 857,259.64
Net Assets At Beginning Of Year	\$ 117,311.38	\$ 647,807.05	\$ -	\$ 765,118.43
Net Assets At End Of Year	\$ 529,613.97	\$ 1,092,764.10	\$ -	\$ 1,622,378.07



Charles Cove CDD
Budget to Actual
For the Month Ending 04/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
Revenues					
On-Roll Assessments	\$ 871,462.38	\$ 432,653.29	\$ 438,809.09	\$ 865,306.58	100.71%
Other Income & Other Financing Sources	310.00	-	310.00	-	0.00%
Net Revenues	\$ 871,772.38	\$ 432,653.29	\$ 439,119.09	\$ 865,306.58	100.75%
Expenditures					
Administrative Expenses					
Supervisor Fees	\$ 1,600.00	\$ 4,000.00	\$ (2,400.00)	\$ 8,000.00	20.00%
Trustee Services	7,268.64	4,256.13	3,012.51	8,512.26	85.39%
Management	23,333.31	17,500.00	5,833.31	35,000.00	66.67%
Field Management	8,750.00	-	8,750.00	-	0.00%
Engineering	7,914.23	5,000.00	2,914.23	10,000.00	79.14%
Disclosure	2,000.00	4,000.00	(2,000.00)	8,000.00	25.00%
Property Appraiser	16,085.61	7,500.00	8,585.61	15,000.00	107.24%
District Counsel	15,500.30	9,000.00	6,500.30	18,000.00	86.11%
Assessment Administration	15,000.00	7,500.00	7,500.00	15,000.00	100.00%
Reamortization Schedules	-	250.00	(250.00)	500.00	0.00%
Audit	4,200.00	3,500.00	700.00	7,000.00	60.00%
Arbitrage Calculation	-	250.00	(250.00)	500.00	0.00%
Tax Preparation	33.60	-	33.60	-	0.00%
Travel and Per Diem	176.64	500.00	(323.36)	1,000.00	17.66%
Postage & Shipping	360.38	350.00	10.38	700.00	51.48%
Legal Advertising	220.64	1,000.00	(779.36)	2,000.00	11.03%
Contingency	750.00	5,000.00	(4,250.00)	10,000.00	7.50%
Meeting Room	314.00	500.00	(186.00)	1,000.00	31.40%
Web Site Maintenance	1,615.00	1,500.00	115.00	3,000.00	53.83%
Dues, Licenses, and Fees	175.00	87.50	87.50	175.00	100.00%
Total Administrative Expenses	\$ 105,297.35	\$ 71,693.63	\$ 33,603.72	\$ 143,387.26	73.44%
Security Expenses					
Security Guard	\$ 16,218.00	\$ 58,050.00	\$ (41,832.00)	\$ 116,100.00	13.97%
Amenity - Security Cameras (WiFi)	1,085.09	-	1,085.09	-	0.00%
Amenity - Access Control	5,822.88	10,000.00	(4,177.12)	20,000.00	29.11%
Total Security Expenses	\$ 23,125.97	\$ 68,050.00	\$ (44,924.03)	\$ 136,100.00	16.99%
Utility Expenses					
Electric	\$ 72,821.43	\$ 30,000.00	\$ 42,821.43	\$ 60,000.00	121.37%
Water/Sewer	34,012.76	25,000.00	9,012.76	50,000.00	68.03%
Total Utility Expenses	\$ 106,834.19	\$ 55,000.00	\$ 51,834.19	\$ 110,000.00	97.12%
Amenity Expenses					
Amenity - Pool Maintenance	\$ 22,330.00	\$ 22,500.00	\$ (170.00)	\$ 45,000.00	49.62%
Amenity - Janitorial	20,782.00	20,000.00	782.00	40,000.00	51.96%
Amenity - Pest Control	210.00	1,000.00	(790.00)	2,000.00	10.50%
Amenity - Pool Furniture	15,229.00	15,000.00	229.00	30,000.00	50.76%
Amenity - Miscellaneous	-	-	-	-	0.00%
Total Amenity Expenses	\$ 58,551.00	\$ 58,500.00	\$ 51.00	\$ 117,000.00	50.04%
Insurance Expenses					
General Liability Insurance	\$ 3,591.00	\$ 1,750.00	\$ 1,841.00	\$ 3,500.00	102.60%
Property & Casualty Insurance	32,508.00	17,000.00	15,508.00	34,000.00	95.61%
Public Officials' Liability Insurance	2,939.00	1,680.00	1,259.00	3,360.00	87.47%
Other Insurance	500.00	-	500.00	-	0.00%
Total Insurance Expenses	\$ 39,538.00	\$ 20,430.00	\$ 19,108.00	\$ 40,860.00	96.76%



Charles Cove CDD
Budget to Actual
For the Month Ending 04/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
<u>Ground Maintenance</u>					
Fountains	\$ 1,350.00	\$ 12,000.00	\$ (10,650.00)	\$ 24,000.00	5.63%
Irrigation	-	45,000.00	(45,000.00)	90,000.00	0.00%
Irrigation Repairs	11,168.50	7,500.00	3,668.50	15,000.00	74.46%
Backflow Certification & Repairs	3,412.05	-	3,412.05	-	0.00%
Lake Maintenance	21,840.00	6,300.00	15,540.00	12,600.00	173.33%
Landscaping Maintenance & Material	67,263.77	57,679.66	9,584.11	115,359.32	58.31%
Landscape Improvements	8,867.00	15,000.00	(6,133.00)	30,000.00	29.56%
Total Ground Maintenance	\$ 113,901.32	\$ 143,479.66	\$ (29,578.34)	\$ 286,959.32	39.69%
<u>General Expenses</u>					
General Repair & Maintenance	\$ -	\$ -	\$ -	\$ -	0.00%
Equipment Repair & Maintenance	14,413.38	-	14,413.38	-	0.00%
Road Repair	1,400.00	-	1,400.00	-	0.00%
Signage & Amenities Repair	6,763.94	500.00	6,263.94	1,000.00	676.39%
Hurricane Cleanup	-	5,000.00	(5,000.00)	10,000.00	0.00%
Road Reserve	-	10,000.00	(10,000.00)	20,000.00	0.00%
Total General Expenses	\$ 22,577.32	\$ 15,500.00	\$ 7,077.32	\$ 31,000.00	72.83%
Total Expenditures	\$ 469,825.15	\$ 432,653.29	\$ 37,171.86	\$ 865,306.58	54.30%
Income (Loss) from Operations	\$ 401,947.23	\$ -	\$ 401,947.23	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 10,355.36	\$ -	\$ 10,355.36	\$ -	
Total Other Income (Expense)	\$ 10,355.36	\$ -	\$ 10,355.36	\$ -	
Net Income (Loss)	\$ 412,302.59	\$ -	\$ 412,302.59	\$ -	