



# Winter Garden Village at Fowler Groves CDD

September 2024 Financials

September 30, 2024

**PFM Group Consulting LLC**  
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**Winter Garden Village at Fowler Groves**  
Statement of Financial Position  
As of 9/30/2024

|  | General Fund               | Debt Service Fund            | Capital Projects Fund | Long Term Debt Group          | Total                         |
|--|----------------------------|------------------------------|-----------------------|-------------------------------|-------------------------------|
| <b><u>Assets</u></b>                     |                            |                              |                       |                               |                               |
| <b><u>Current Assets</u></b>             |                            |                              |                       |                               |                               |
| General Checking Account                 | \$245,891.53               |                              |                       |                               | \$245,891.53                  |
| Money Market Account                     | 160,461.05                 |                              |                       |                               | 160,461.05                    |
| Prepaid Expenses                         | 8,289.06                   |                              |                       |                               | 8,289.06                      |
| Assessment Receivable - Other            | 5,000.00                   |                              |                       |                               | 5,000.00                      |
| Debt Service Reserve 2016A               |                            | \$651,282.00                 |                       |                               | 651,282.00                    |
| Revenue 2016A                            |                            | 1,043,860.28                 |                       |                               | 1,043,860.28                  |
| Principal 2016A                          |                            | 0.14                         |                       |                               | 0.14                          |
| General 2016A                            |                            | 5,022.80                     |                       |                               | 5,022.80                      |
| Total Current Assets                     | <u>\$419,641.64</u>        | <u>\$1,700,165.22</u>        | <u>\$0.00</u>         | <u>\$0.00</u>                 | <u>\$2,119,806.86</u>         |
| <b><u>Investments</u></b>                |                            |                              |                       |                               |                               |
| Amount Available in Debt Service Funds   |                            |                              |                       | \$1,700,165.22                | \$1,700,165.22                |
| Amount To Be Provided                    |                            |                              |                       | 15,049,834.78                 | 15,049,834.78                 |
| Total Investments                        | <u>\$0.00</u>              | <u>\$0.00</u>                | <u>\$0.00</u>         | <u>\$16,750,000.00</u>        | <u>\$16,750,000.00</u>        |
| <b>Total Assets</b>                      | <u><u>\$419,641.64</u></u> | <u><u>\$1,700,165.22</u></u> | <u><u>\$0.00</u></u>  | <u><u>\$16,750,000.00</u></u> | <u><u>\$18,869,806.86</u></u> |
| <b><u>Liabilities and Net Assets</u></b> |                            |                              |                       |                               |                               |
| <b><u>Current Liabilities</u></b>        |                            |                              |                       |                               |                               |
| Accounts Payable                         | \$44,024.63                |                              |                       |                               | \$44,024.63                   |
| Accrued Expenses Payable                 | 1,095.00                   |                              |                       |                               | 1,095.00                      |
| Total Current Liabilities                | <u>\$45,119.63</u>         | <u>\$0.00</u>                | <u>\$0.00</u>         | <u>\$0.00</u>                 | <u>\$45,119.63</u>            |
| <b><u>Long Term Liabilities</u></b>      |                            |                              |                       |                               |                               |
| Revenue Bonds Payable - Long-Term        |                            |                              |                       | \$16,750,000.00               | \$16,750,000.00               |
| Total Long Term Liabilities              | <u>\$0.00</u>              | <u>\$0.00</u>                | <u>\$0.00</u>         | <u>\$16,750,000.00</u>        | <u>\$16,750,000.00</u>        |
| <b>Total Liabilities</b>                 | <u><u>\$45,119.63</u></u>  | <u><u>\$0.00</u></u>         | <u><u>\$0.00</u></u>  | <u><u>\$16,750,000.00</u></u> | <u><u>\$16,795,119.63</u></u> |
| <b><u>Net Assets</u></b>                 |                            |                              |                       |                               |                               |
| Net Assets, Unrestricted                 | \$48,313.88                |                              |                       |                               | \$48,313.88                   |
| Net Assets - General Government          | 222,816.12                 |                              |                       |                               | 222,816.12                    |
| Current Year Net Assets - General Govt   | 103,392.01                 |                              |                       |                               | 103,392.01                    |
| Net Assets, Unrestricted                 |                            | \$1,842,645.10               |                       |                               | 1,842,645.10                  |
| Current Year Net Assets, Unrestricted    |                            | (1,259.88)                   |                       |                               | (1,259.88)                    |
| Net Assets - General Government          |                            | (141,220.00)                 |                       |                               | (141,220.00)                  |
| Net Assets, Unrestricted                 |                            |                              | \$48,551.67           |                               | 48,551.67                     |
| Net Assets - General Government          |                            |                              | (48,551.67)           |                               | (48,551.67)                   |
| <b>Total Net Assets</b>                  | <u><u>\$374,522.01</u></u> | <u><u>\$1,700,165.22</u></u> | <u><u>\$0.00</u></u>  | <u><u>\$0.00</u></u>          | <u><u>\$2,074,687.23</u></u>  |
| <b>Total Liabilities and Net Assets</b>  | <u><u>\$419,641.64</u></u> | <u><u>\$1,700,165.22</u></u> | <u><u>\$0.00</u></u>  | <u><u>\$16,750,000.00</u></u> | <u><u>\$18,869,806.86</u></u> |



**Winter Garden Village at Fowler Groves**  
Statement of Activities  
As of 9/30/2024

|   | General Fund               | Debt Service Fund            | Capital Projects Fund | Long Term Debt Group | Total                        |
|---|----------------------------|------------------------------|-----------------------|----------------------|------------------------------|
| <b>Revenues</b>                                       |                            |                              |                       |                      |                              |
| On-Roll Assessments                                   | \$127,021.25               |                              |                       |                      | \$127,021.25                 |
| On-Roll Assessments                                   |                            | \$1,617,812.29               |                       |                      | 1,617,812.29                 |
| Total Revenues  | <u>\$127,021.25</u>        | <u>\$1,617,812.29</u>        | <u>\$0.00</u>         | <u>\$0.00</u>        | <u>\$1,744,833.54</u>        |
| <b>Expenses</b>                                       |                            |                              |                       |                      |                              |
| Supervisor Fees                                       | \$400.00                   |                              |                       |                      | \$400.00                     |
| Trustee Services                                      | 7,690.84                   |                              |                       |                      | 7,690.84                     |
| Management  | 21,500.00                  |                              |                       |                      | 21,500.00                    |
| Engineering   | 3,527.50                   |                              |                       |                      | 3,527.50                     |
| Disclosure  | 1,500.00                   |                              |                       |                      | 1,500.00                     |
| District Counsel                                      | 6,582.10                   |                              |                       |                      | 6,582.10                     |
| Assessment Administration                             | 5,000.00                   |                              |                       |                      | 5,000.00                     |
| Audit   | 4,000.00                   |                              |                       |                      | 4,000.00                     |
| Arbitrage   | 500.00                     |                              |                       |                      | 500.00                       |
| Postage & Shipping                                    | 25.75                      |                              |                       |                      | 25.75                        |
| Legal Advertising                                     | 869.28                     |                              |                       |                      | 869.28                       |
| Web Site Maintenance                                  | 2,520.00                   |                              |                       |                      | 2,520.00                     |
| Dues, Licenses, and Fees                              | 175.00                     |                              |                       |                      | 175.00                       |
| General Insurance                                     | 7,497.00                   |                              |                       |                      | 7,497.00                     |
| Pond Maintenance                                      | 1,300.00                   |                              |                       |                      | 1,300.00                     |
| Principal Payment                                     |                            | \$1,015,000.00               |                       |                      | 1,015,000.00                 |
| Interest Payments                                     |                            | 691,875.00                   |                       |                      | 691,875.00                   |
| Total Expenses  | <u>\$63,087.47</u>         | <u>\$1,706,875.00</u>        | <u>\$0.00</u>         | <u>\$0.00</u>        | <u>\$1,769,962.47</u>        |
| <b>Other Revenues (Expenses) &amp; Gains (Losses)</b> |                            |                              |                       |                      |                              |
| Interest Income                                       | \$39,458.23                |                              |                       |                      | \$39,458.23                  |
| Interest Income                                       |                            | \$87,802.83                  |                       |                      | 87,802.83                    |
| Total Other Revenues (Expenses) & Gains (Losses)      | <u>\$39,458.23</u>         | <u>\$87,802.83</u>           | <u>\$0.00</u>         | <u>\$0.00</u>        | <u>\$127,261.06</u>          |
| <b>Change In Net Assets</b>                           | <b>\$103,392.01</b>        | <b>(\$1,259.88)</b>          | <b>\$0.00</b>         | <b>\$0.00</b>        | <b>\$102,132.13</b>          |
| <b>Net Assets At Beginning Of Year</b>                | <b>\$271,130.00</b>        | <b>\$1,701,425.10</b>        | <b>\$0.00</b>         | <b>\$0.00</b>        | <b>\$1,972,555.10</b>        |
| <b>Net Assets At End Of Year</b>                      | <b><u>\$374,522.01</u></b> | <b><u>\$1,700,165.22</u></b> | <b><u>\$0.00</u></b>  | <b><u>\$0.00</u></b> | <b><u>\$2,074,687.23</u></b> |



**Winter Garden Village at Fowler Groves**  
 Budget to Actual  
 For The Month Ending 9/30/2024

|   | Year To Date        |                     |                       | FY 2024<br>Adopted<br>Budget | Percentage     |
|---|---------------------|---------------------|-----------------------|------------------------------|----------------|
|   | Actual              | Budget              | Variance              |                              |                |
| <b><u>Revenues</u></b>                              |                     |                     |                       |                              |                |
| On-Roll Assessments                                 | \$127,021.25        | \$127,025.00        | \$(3.75)              | \$127,025.00                 | 100.00%        |
| Carry Forward Revenue                               | 79,043.95           | 79,043.95           | -                     | 79,043.95                    | 100.00%        |
| <b>Net Revenues</b>                                 | <b>\$206,065.20</b> | <b>\$206,068.95</b> | <b>\$(3.75)</b>       | <b>\$206,068.95</b>          | <b>100.00%</b> |
| <b><u>General &amp; Administrative Expenses</u></b> |                     |                     |                       |                              |                |
| Supervisor Fees                                     | \$400.00            | \$800.00            | \$(400.00)            | \$800.00                     | 50.00%         |
| Trustee Services                                    | 7,690.84            | 10,000.00           | (2,309.16)            | 10,000.00                    | 76.91%         |
| Management  | 21,500.00           | 21,500.00           | -                     | 21,500.00                    | 100.00%        |
| Engineering   | 3,527.50            | 20,000.00           | (16,472.50)           | 20,000.00                    | 17.64%         |
| Disclosure  | 1,500.00            | 1,500.00            | -                     | 1,500.00                     | 100.00%        |
| Property Appraiser                                  | -                   | 5,000.00            | (5,000.00)            | 5,000.00                     | 0.00%          |
| District Counsel                                    | 6,582.10            | 30,000.00           | (23,417.90)           | 30,000.00                    | 21.94%         |
| Assessment Administration                           | 5,000.00            | 5,000.00            | -                     | 5,000.00                     | 100.00%        |
| Reamortization Schedule                             | -                   | 250.00              | (250.00)              | 250.00                       | 0.00%          |
| Audit   | 4,000.00            | 4,100.00            | (100.00)              | 4,100.00                     | 97.56%         |
| Arbitrage   | 500.00              | 500.00              | -                     | 500.00                       | 100.00%        |
| Postage & Shipping                                  | 25.75               | 200.00              | (174.25)              | 200.00                       | 12.88%         |
| Copies  | -                   | 200.00              | (200.00)              | 200.00                       | 0.00%          |
| Legal Advertising                                   | 869.28              | 2,000.00            | (1,130.72)            | 2,000.00                     | 43.46%         |
| Contingency   | -                   | 1,950.00            | (1,950.00)            | 1,950.00                     | 0.00%          |
| Meeting Room  | -                   | 600.00              | (600.00)              | 600.00                       | 0.00%          |
| Office Supplies                                     | -                   | 175.00              | (175.00)              | 175.00                       | 0.00%          |
| Web Site Maintenance                                | 2,520.00            | 2,520.00            | -                     | 2,520.00                     | 100.00%        |
| Field Supplies (Other)                              | -                   | 7,500.00            | (7,500.00)            | 7,500.00                     | 0.00%          |
| Dues, Licenses, and Fees                            | 175.00              | 175.00              | -                     | 175.00                       | 100.00%        |
| General Insurance                                   | 7,497.00            | 8,500.00            | (1,003.00)            | 8,500.00                     | 88.20%         |
| Pond Maintenance                                    | 1,300.00            | 60,000.00           | (58,700.00)           | 60,000.00                    | 2.17%          |
| Hurricane Cleanup                                   | -                   | 4,000.00            | (4,000.00)            | 4,000.00                     | 0.00%          |
| Reserve   | -                   | 19,598.95           | (19,598.95)           | 19,598.95                    | 0.00%          |
| <b>Total General &amp; Administrative Expenses</b>  | <b>\$63,087.47</b>  | <b>\$206,068.95</b> | <b>\$(142,981.48)</b> | <b>\$206,068.95</b>          | <b>30.61%</b>  |
| <b>Total Expenses</b>                               | <b>\$63,087.47</b>  | <b>\$206,068.95</b> | <b>\$(142,981.48)</b> | <b>\$206,068.95</b>          |                |
| <b>Income (Loss) from Operations</b>                | <b>\$142,977.73</b> | <b>\$0.00</b>       | <b>\$142,977.73</b>   | <b>\$0.00</b>                |                |
| <b><u>Other Income (Expense)</u></b>                |                     |                     |                       |                              |                |
| Interest Income                                     | \$39,458.23         | \$0.00              | \$39,458.23           | \$0.00                       |                |
| <b>Total Other Income (Expense)</b>                 | <b>\$39,458.23</b>  | <b>\$0.00</b>       | <b>\$39,458.23</b>    | <b>\$0.00</b>                |                |
| <b>Net Income (Loss)</b>                            | <b>\$182,435.96</b> | <b>\$0.00</b>       | <b>\$182,435.96</b>   | <b>\$0.00</b>                |                |