

Grove Resort Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

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June 15, 2022

Clerk of the Board of County Commissioners

PO Box 38

Orlando, FL 32802-0038

RE: Grove Resort Community Development District
Proposed FY 2023 Budget

Dear Sir/Madam:

In accordance with Chapter 190.008 F.S., attached is a copy of the proposed FY 2023 Operations & Maintenance Budget for the Grove Resort Community Development District which is located within Orange County. This budget is for your review and comments, should you have any. However, no action is necessary on your part.

If you should have any questions regarding this matter, please feel free to contact me.

Sincerely,

Amanda Lane

Assistant Chief District Accountant

c/o PFM Group Consulting, LLC

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

LaneA@pfm.com

Grove Resort CDD
FY 2023 Proposed O&M Budget

	FY 2022 Adopted Budget	FY 2023 Proposed Budget
<u>Revenues</u>		
On-Roll Assessments	\$ 149,806.80	\$ 258,411.85
Developer Contributions	975.79	-
Carryforward Revenue	49,583.20	-
Other Income & Other Financing Sources	137,868.50	85,000.00
Developer Contributions - Deficit Funding/Longboard	1,277,760.00	-
3-Month Reserve	-	115,000.00
Net Revenues	\$ 1,615,994.29	\$ 458,411.85
<u>General & Administrative Expenses</u>		
Trustee Services	\$ 10,000.00	\$ 10,000.00
Management	25,000.00	27,500.00
Engineering	5,000.00	10,000.00
Dissemination Agent	10,000.00	10,000.00
Property Appraiser	1,000.00	1,500.00
District Counsel	60,000.00	60,000.00
Assessment Administration	20,000.00	20,000.00
Reamortization Schedules	750.00	750.00
Audit	10,000.00	10,000.00
Arbitrage	-	500.00
Travel and Per Diem	500.00	500.00
Telephone	500.00	50.00
Postage & Shipping	300.00	300.00
Copies	1,000.00	1,000.00
Legal Advertising	4,000.00	2,000.00
Miscellaneous	13,250.89	500.00
Office Supplies	250.00	250.00
Property Taxes	1,400.00	150.00
Web Site Maintenance	2,700.00	2,820.00
Dues, Licenses, and Fees	175.00	175.00
General Liability Insurance	6,308.40	6,222.65
Property & Casualty	166,200.00	179,294.20
Deficit Funding/Longboard	1,277,760.00	-
3-Month Reserve	-	115,000.00
Total General & Administrative Expenses	\$ 1,616,094.29	\$ 458,511.85
Total Expenses	\$ 1,616,094.29	\$ 458,511.85
Income (Loss) from Operations	\$ (100.00)	\$ (100.00)
<u>Other Income (Expense)</u>		
Interest Income	\$ 100.00	\$ 100.00
Total Other Income (Expense)	\$ 100.00	\$ 100.00
Net Income (Loss)	\$ -	\$ -

	2021	2021	2021	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	Total	%
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep						
TOTAL REVENUE	627,303	532,081	557,591	448,956	472,411	757,701	743,181	753,833	983,551	1,059,631	925,161	609,121	8,480,141					100.0%
ROOMS REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
ROOMS P/R&PTEB	20,133	18,221	19,851	19,101	17,731	21,821	20,891	20,811	23,271	24,321	23,321	18,611	247,521					#DIV/0!
ROOMS OTHER EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
ROOMS DEPT - PROFIT (LOSS)	(20,133)	(18,221)	(19,851)	(19,101)	(17,731)	(21,821)	(20,891)	(20,811)	(23,271)	(24,321)	(23,321)	(18,611)	(247,521)					#DIV/0!
FOOD REVENUE	89,233	73,551	89,091	37,831	53,851	127,181	141,511	116,281	202,121	215,611	170,601	78,561	1,388,441					45.5%
BEVERAGE REVENUE	126,633	99,761	92,321	49,041	56,911	135,411	131,021	153,331	208,531	250,971	228,421	118,971	1,865,981					54.5%
OTHER F&B REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL F&B REVENUE	214,871	172,311	175,421	88,981	110,371	262,571	272,531	271,621	410,661	466,591	397,021	197,541	3,054,421					100.0%
FOOD COGS	25,561	21,331	24,081	10,971	15,511	38,971	41,031	34,301	58,911	62,521	48,471	22,201	402,851					29.8%
BEVERAGE COGS	22,471	17,531	16,381	8,701	10,931	27,561	23,251	27,211	37,011	44,541	40,181	20,761	295,711					17.8%
RETAIL COGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
F&B P/R&PTEB	93,071	86,781	88,931	88,711	79,421	105,191	94,131	97,721	110,401	114,481	114,201	88,521	1,158,601					38.0%
F&B OTHER EXPENSES	14,981	12,191	13,181	7,881	10,151	16,111	17,651	17,611	24,041	26,621	25,391	14,001	201,801					6.8%
F&B - PROFIT (LOSS)	56,731	34,511	32,841	(27,401)	(4,851)	94,801	96,451	94,771	(80,531)	(21,831)	(67,771)	(48,051)	(84,621)					32.6%
RECREATION REVENUE	70,071	47,711	48,001	42,121	49,371	98,161	106,221	115,671	159,671	171,651	115,771	82,291	1,104,741					100.0%
RECREATION COGS	6,531	5,581	5,391	1,771	3,391	10,731	12,801	8,251	10,441	11,431	10,231	6,221	82,221					8.3%
RECREATION P/R&PTEB	128,461	103,401	107,281	109,831	96,631	130,941	122,261	126,461	134,841	138,591	130,311	100,711	1,427,371					129.2%
RECREATION OTHER EXPENSES	38,831	23,841	31,301	23,591	29,021	42,361	42,211	43,641	54,611	58,041	47,681	34,641	467,111					42.3%
RECREATION DEPT - PROFIT (LOSS)	(8,581)	(8,521)	(8,981)	(8,881)	(7,881)	(7,881)	(7,881)	(7,881)	(8,881)	(8,881)	(8,881)	(8,881)	(8,881)					-9.8%
PARKING REVENUE	191,171	159,371	180,041	163,951	155,591	220,411	204,401	205,031	250,241	266,941	248,431	165,891	2,406,501					100.0%
PARKING COGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
PARKING P/R&PTEB	7,441	7,201	7,441	7,441	6,721	7,441	7,201	7,441	7,201	7,441	7,441	7,201	87,671					3.6%
PARKING OTHER EXPENSES	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	3,251	39,001					1.6%
PARKING DEPT - PROFIT (LOSS)	(60,481)	(48,821)	(68,341)	(53,251)	(45,811)	(208,711)	(193,341)	(194,331)	(239,761)	(250,241)	(235,731)	(155,431)	(2,262,821)					94.7%
MINOR OPERATING DEPT REV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#DIV/0!
MISCELLANEOUS REV	151,181	152,851	154,131	155,601	157,071	158,551	160,021	161,501	162,971	164,441	165,921	167,391	1,911,461					100.0%
MISC/MINOR OPERATING DEPT PROFIT (LOSS)	151,181	152,851	154,131	155,601	157,071	158,551	160,021	161,501	162,971	164,441	165,921	167,391	1,911,461					100.0%
TOTAL DEPARTMENT PROFIT (LOSS)	271,701	232,831	240,681	172,471	200,421	353,551	358,631	369,091	520,041	578,351	473,461	291,371	4,659,481					47.8%
UNDISTRIBUTED OPERATING EXPENSES																		
ADMIN & GENERAL	81,671	75,651	81,941	76,511	72,271	83,431	83,831	98,041	99,741	102,861	88,411	77,791	1,018,081					12.0%
IT & TELECOMMUNICATIONS	24,471	24,161	24,841	25,701	25,211	28,941	24,161	24,471	24,361	24,301	24,301	24,361	296,291					3.5%
SALES AND MARKETING	25,611	24,471	25,711	24,721	23,371	26,241	30,131	27,131	31,941	38,691	29,101	24,431	331,901					3.9%
UTILITIES	117,851	98,241	110,681	101,061	95,911	135,871	126,001	126,301	154,261	164,551	151,911	102,261	1,485,341					17.5%
MAINTENANCE	132,621	125,501	132,021	124,771	122,941	144,151	138,501	140,521	148,891	149,201	145,931	128,041	1,631,221					19.2%
TOTAL UNDISTRIBUTED OPERATING EXPENSE	392,241	348,071	375,321	352,761	339,721	415,841	402,861	415,451	456,301	478,821	437,871	358,871	4,762,821					58.2%
GROSS OPERATING PROFIT	(110,541)	(115,441)	(134,624)	(180,301)	(139,301)	(62,289)	(44,048)	(49,359)	63,734	98,521	35,798	(65,502)	(703,361)					-3.3%
BASE MANAGEMENT FEES	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000					0.4%
INCOME BEFORE NON-OPERATING INC& EXP	(113,541)	(118,441)	(137,624)	(183,301)	(142,301)	(65,289)	(47,048)	(52,359)	60,734	95,521	32,798	(68,502)	(739,361)					-8.7%
NON-OPERATING INCOME & EXPENSES																		
INC - RENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TAXES	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	150,000					1.8%
LEASED EQUIPMENT	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	43,200					0.5%
INSURANCE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000					1.4%
RENTAL PROGRAM OWNER DISTRIBUTION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING INCOME & EXPENSES	26,100	26,100	26,100	26,100	26,100	26,100	26,100	26,100	26,100	26,100	26,100	26,100	319,200					3.7%
EBITDA	(139,841)	(144,541)	(163,724)	(209,401)	(168,401)	(91,399)	(73,148)	(78,459)	34,634	89,421	6,691	(94,602)	(1,052,561)					-12.4%
REPLACEMENT RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
EBITDA less Replacement Reserves	(139,841)	(144,541)	(163,724)	(209,401)	(168,401)	(91,399)	(73,148)	(78,459)	34,634	89,421	6,691	(94,602)	(1,052,561)					-12.4%
AVAILABLE ROOMS	28,169	25,321	28,169	26,169	23,631	28,169	25,321	28,169	25,321	28,169	26,169	25,321	308,061					
OCCUPIED ROOMS	15,671	13,191	15,091	13,671	12,671	18,561	17,221	17,111	20,971	22,471	20,641	13,771	201,521					
% OF OCCUPANCY	60.7%	52.1%	53.6%	52.2%	54.9%	70.9%	68.0%	65.4%	82.8%	85.9%	78.9%	54.4%	65.4%					
A.D.R.	\$165.6	\$153.2	\$180.0	\$148.0	\$153.5	\$158.3	\$155.7	\$153.4	\$170.4	\$183.1	\$177.2	\$153.0	\$90.0					
RevPar	100.4	79.6	103.6	79.3	84.2	112.3	105.6	108.6	141.1	157.3	139.6	83.2						

These projections are hypothetical and illustrative only, and should not be viewed as a guarantee of future income. They are estimates that can be helpful in making a decision to purchase real property, but are not intended to be used in connection with an investment of any type. You should consult with a professional to determine how this information relates to your personal tax or legal situation.