

Balm Grove Community Development District

Financial Statements
(Unaudited)

Period Ending
July 31, 2023

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of July 31, 2023

(In Whole Numbers)

| ACCOUNT DESCRIPTION | SERIES 2022 | | | | | TOTAL |
|------------------------------------|-----------------|-------------------------------|-----------------------|---------------------------|-----------------------------|----------------------|
| | GENERAL FUND | SERIES 2022 DEBT SERVICE FUND | CAPITAL PROJECTS FUND | GENERAL FIXED ASSETS FUND | GENERAL LONG-TERM DEBT FUND | |
| ASSETS | | | | | | |
| Cash - Operating Account | \$ 2,228 | \$ - | \$ - | \$ - | \$ - | \$ 2,228 |
| Due From Other Funds | - | 702,979 | - | - | - | 702,979 |
| Investments: | | | | | | |
| Acq. & Const. (Offsite Project) | - | - | 4,665,054 | - | - | 4,665,054 |
| Acq. & Construction - Amenity | - | - | 658,710 | - | - | 658,710 |
| Acquisition & Construction Account | - | - | 1 | - | - | 1 |
| Other | - | - | 219,371 | - | - | 219,371 |
| Reserve Fund | - | 614,363 | - | - | - | 614,363 |
| Revenue Fund | - | 9,493 | - | - | - | 9,493 |
| Sinking fund | - | 50 | - | - | - | 50 |
| Fixed Assets | | | | | | |
| Construction Work In Process | - | - | - | 8,665,160 | - | 8,665,160 |
| Amount To Be Provided | - | - | - | - | 21,435,000 | 21,435,000 |
| TOTAL ASSETS | \$ 2,228 | \$ 1,326,885 | \$ 5,543,136 | \$ 8,665,160 | \$ 21,435,000 | \$ 36,972,409 |
| LIABILITIES | | | | | | |
| Accounts Payable | \$ 13,140 | \$ - | \$ - | \$ - | \$ - | \$ 13,140 |
| Bonds Payable | - | - | - | - | 21,435,000 | 21,435,000 |
| Due To Other Funds | - | - | 702,980 | - | - | 702,980 |
| TOTAL LIABILITIES | 13,140 | - | 702,980 | - | 21,435,000 | 22,151,120 |

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of July 31, 2023

(In Whole Numbers)

| ACCOUNT DESCRIPTION | SERIES 2022 | | | | | TOTAL |
|--|-----------------|-------------------------------|-----------------------|---------------------------|-----------------------------|----------------------|
| | GENERAL FUND | SERIES 2022 DEBT SERVICE FUND | CAPITAL PROJECTS FUND | GENERAL FIXED ASSETS FUND | GENERAL LONG-TERM DEBT FUND | |
| <u>FUND BALANCES</u> | | | | | | |
| Restricted for: | | | | | | |
| Debt Service | - | 1,326,885 | - | - | - | 1,326,885 |
| Capital Projects | - | - | 4,840,156 | - | - | 4,840,156 |
| Unassigned: | (10,912) | - | - | 8,665,160 | - | 8,654,248 |
| TOTAL FUND BALANCES | (10,912) | 1,326,885 | 4,840,156 | 8,665,160 | - | 14,821,289 |
| TOTAL LIABILITIES & FUND BALANCES | \$ 2,228 | \$ 1,326,885 | \$ 5,543,136 | \$ 8,665,160 | \$ 21,435,000 | \$ 36,972,409 |

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2023
General Fund (001)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--------------------------------|-----------------------------|------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Special Assmnts- CDD Collected | \$ 565,297 | \$ - | \$ (565,297) | 0.00% |
| Developer Contribution | - | 229,413 | 229,413 | 0.00% |
| TOTAL REVENUES | 565,297 | 229,413 | (335,884) | 40.58% |
| <u>EXPENDITURES</u> | | | | |
| <u>Administration</u> | | | | |
| Supervisor Fees | 4,800 | 3,800 | 1,000 | 79.17% |
| ProfServ-Trustee Fees | 4,040 | 4,041 | (1) | 100.02% |
| Disclosure Report | 5,000 | 4,583 | 417 | 91.66% |
| District Counsel | 4,000 | 10,083 | (6,083) | 252.08% |
| District Engineer | 5,000 | 5,608 | (608) | 112.16% |
| District Management | 36,000 | 24,725 | 11,275 | 68.68% |
| ProfServ-Expansion Services | - | 22,500 | (22,500) | 0.00% |
| Accounting Services | 9,000 | 3,208 | 5,792 | 35.64% |
| Auditing Services | 4,600 | 500 | 4,100 | 10.87% |
| Website Compliance | 2,900 | 1,500 | 1,400 | 51.72% |
| Postage, Phone, Faxes, Copies | 750 | 328 | 422 | 43.73% |
| Public Officials Insurance | 2,600 | 2,419 | 181 | 93.04% |
| Legal Advertising | 3,000 | 3,667 | (667) | 122.23% |
| Bank Fees | 250 | 270 | (20) | 108.00% |
| Website Administration | 1,500 | 1,375 | 125 | 91.67% |
| Miscellaneous Expenses | 100 | - | 100 | 0.00% |
| Dues, Licenses, Subscriptions | 175 | 175 | - | 100.00% |
| Total Administration | 83,715 | 88,782 | (5,067) | 106.05% |
| <u>Utility Services</u> | | | | |
| Utility - Electric | 4,000 | - | 4,000 | 0.00% |
| Utility - StreetLights | 13,500 | - | 13,500 | 0.00% |
| Total Utility Services | 17,500 | - | 17,500 | 0.00% |

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2023
General Fund (001)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|---------------------------|-----------------------------|--|
| <u>Other Physical Environment</u> | | | | |
| ProfServ-Pool Maintenance | 2,000 | - | 2,000 | 0.00% |
| Waterway Management | 10,000 | - | 10,000 | 0.00% |
| Amenity Center Cleaning & Supplies | 10,000 | - | 10,000 | 0.00% |
| Contracts-Pools | 15,000 | - | 15,000 | 0.00% |
| Contracts - Landscape | 40,000 | - | 40,000 | 0.00% |
| Amenity Center Pest Control | 1,500 | - | 1,500 | 0.00% |
| Insurance -Property & Casualty | 15,000 | 2,956 | 12,044 | 19.71% |
| R&M-Other Landscape | 15,000 | - | 15,000 | 0.00% |
| Amenity Maintenance & Repairs | 1,500 | - | 1,500 | 0.00% |
| R&M-Monument, Entrance & Wall | 1,500 | - | 1,500 | 0.00% |
| Waterway Improvements & Repairs | 2,000 | - | 2,000 | 0.00% |
| Plant Replacement Program | 1,000 | - | 1,000 | 0.00% |
| Irrigation Maintenance | 5,000 | - | 5,000 | 0.00% |
| Total Other Physical Environment | 119,500 | 2,956 | 116,544 | 2.47% |
| <u>Construction In Progress</u> | | | | |
| Construction in Progress | - | 145,770 | (145,770) | 0.00% |
| Total Construction In Progress | - | 145,770 | (145,770) | 0.00% |
| TOTAL EXPENDITURES | 220,715 | 237,508 | (16,793) | 107.61% |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | 344,582 | (8,095) | (352,677) | -2.35% |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Contribution to (Use of) Fund Balance | 344,582 | - | (344,582) | 0.00% |
| TOTAL FINANCING SOURCES (USES) | 344,582 | - | (344,582) | 0.00% |
| Net change in fund balance | <u>\$ 344,582</u> | <u>\$ (8,095)</u> | <u>\$ (1,041,841)</u> | <u>-2.35%</u> |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | (2,817) | | |
| FUND BALANCE, ENDING | | <u>\$ (10,912)</u> | | |

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2023
Series 2022 Debt Service Fund (200)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Interest - Investments | \$ - | \$ 196,526 | \$ 196,526 | 0.00% |
| Special Assmnts- Debt Service | 1,225,606 | 967,491 | (258,115) | 78.94% |
| TOTAL REVENUES | 1,225,606 | 1,164,017 | (61,589) | 94.97% |
| <u>EXPENDITURES</u> | | | | |
| <u>Debt Service</u> | | | | |
| Principal Debt Retirement | 410,000 | 675,000 | (265,000) | 164.63% |
| Interest Expense | 815,606 | 961,513 | (145,907) | 117.89% |
| Total Debt Service | 1,225,606 | 1,636,513 | (410,907) | 133.53% |
| TOTAL EXPENDITURES | 1,225,606 | 1,636,513 | (410,907) | 133.53% |
| Excess (deficiency) of revenues Over (under) expenditures | - | (472,496) | (472,496) | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | 1,799,381 | | |
| FUND BALANCE, ENDING | | \$ 1,326,885 | | |

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2023
Series 2022 Capital Projects Fund (300)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| Interest - Investments | \$ - | \$ 108,779 | \$ 108,779 | 0.00% |
| TOTAL REVENUES | - | 108,779 | 108,779 | 0.00% |
| <u>EXPENDITURES</u> | | | | |
| <u>Construction In Progress</u> | | | | |
| Construction in Progress | - | 6,930,061 | (6,930,061) | 0.00% |
| Total Construction In Progress | - | 6,930,061 | (6,930,061) | 0.00% |
| TOTAL EXPENDITURES | - | 6,930,061 | (6,930,061) | 0.00% |
| Excess (deficiency) of revenues Over (under) expenditures | - | (6,821,282) | (6,821,282) | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | 11,661,438 | | |
| FUND BALANCE, ENDING | | \$ 4,840,156 | | |

BALM GROVE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2023
General Fixed Assets Fund (900)
(In Whole Numbers)

| ACCOUNT DESCRIPTION | ANNUAL ADOPTED BUDGET | YEAR TO DATE ACTUAL | VARIANCE (\$) FAV(UNFAV) | YTD ACTUAL AS A % OF ADOPTED BUD |
|--|-----------------------------|----------------------------|-----------------------------|--|
| <u>REVENUES</u> | | | | |
| TOTAL REVENUES | - | - | - | 0.00% |
| <u>EXPENDITURES</u> | | | | |
| TOTAL EXPENDITURES | - | - | - | 0.00% |
| Excess (deficiency) of revenues | | | | |
| Over (under) expenditures | - | - | - | 0.00% |
| FUND BALANCE, BEGINNING (OCT 1, 2022) | | 8,665,160 | | |
| FUND BALANCE, ENDING | | <u>\$ 8,665,160</u> | | |

BALM GROVE CDD

Bank Reconciliation

Bank Account No. 6637 TRUIST - GF Operating
 Statement No. 07-23
 Statement Date 7/31/2023

| | | | |
|-----------------------------|----------|-----------------------------|----------|
| G/L Balance (LCY) | 2,227.61 | Statement Balance | 2,427.61 |
| G/L Balance | 2,227.61 | Outstanding Deposits | 0.00 |
| Positive Adjustments | 0.00 | | |
| | <hr/> | | |
| Subtotal | 2,227.61 | Subtotal | 2,427.61 |
| Negative Adjustments | 0.00 | Outstanding Checks | 200.00 |
| | <hr/> | Differences | 0.00 |
| Ending G/L Balance | 2,227.61 | Ending Balance | 2,227.61 |
| Difference | 0.00 | | |

| Posting Date | Document Type | Document No. | Description | Amount | Cleared Amount | Difference |
|---------------------------------------|---------------|--------------|------------------------------------|-------------------|----------------|---------------|
| Checks | | | | | | |
| 7/6/2023 | Payment | 1083 | ALBERTO VIERA | 200.00 | 200.00 | 0.00 |
| 7/6/2023 | Payment | 1084 | CARLOS DE LA OSSA | 200.00 | 200.00 | 0.00 |
| 7/6/2023 | Payment | 1085 | INFRAMARK LLC | 3,213.29 | 3,213.29 | 0.00 |
| 7/6/2023 | Payment | 1086 | NICHOLAS J. DISTER | 200.00 | 200.00 | 0.00 |
| 7/6/2023 | Payment | 1088 | STANTEC CONSULTING SERVICES INC | 979.00 | 979.00 | 0.00 |
| 7/21/2023 | Payment | 1090 | COUNTY MATERIALS | 145,770.00 | 145,770.00 | 0.00 |
| 7/21/2023 | | JE000231 | Bank Service Charge - Prior Period | 21.30 | 21.30 | 0.00 |
| Total Checks | | | | 150,583.59 | 150,583.59 | 0.00 |
| Deposits | | | | | | |
| 6/30/2023 | | JE000205 | CK#2048189##### - Dev Funding | G/L Ac 4,812.96 | 4,812.96 | 0.00 |
| 7/14/2023 | | JE000207 | Wire - Dev Fund | G/L Ac 145,770.00 | 145,770.00 | 0.00 |
| Total Deposits | | | | 150,582.96 | 150,582.96 | 0.00 |
| Outstanding Checks | | | | | | |
| 7/6/2023 | Payment | 1087 | RYAN MOTKO | 200.00 | 0.00 | 200.00 |
| Total Outstanding Checks | | | | 200.00 | | 200.00 |