



Palace at Coral Gables CDD

June 2025 Financial Package

June 30, 2025

PFM Group Consulting LLC
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Orlando, FL 32817
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Palace at Coral Gables
Statement of Financial Position
As of 6/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Group	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$11,658.24				\$11,658.24
Debt Service Reserve Bond		\$631,687.50			631,687.50
Revenue Bond		5,532.70			5,532.70
Parking Revenue Bond		0.03			0.03
Total Current Assets	<u>\$11,658.24</u>	<u>\$637,220.23</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$648,878.47</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$637,220.23	\$637,220.23
Amount To Be Provided				6,292,779.77	6,292,779.77
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$6,930,000.00</u>	<u>\$6,930,000.00</u>
Total Assets	<u><u>\$11,658.24</u></u>	<u><u>\$637,220.23</u></u>	<u><u>\$0.00</u></u>	<u><u>\$6,930,000.00</u></u>	<u><u>\$7,578,878.47</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$7,930.69				\$7,930.69
Total Current Liabilities	<u>\$7,930.69</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$7,930.69</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable LongTerm				\$6,930,000.00	\$6,930,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$6,930,000.00</u>	<u>\$6,930,000.00</u>
Total Liabilities	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$6,930,000.00</u></u>	<u><u>\$6,937,930.69</u></u>
<u>Net Assets</u>					
Net Assets - General Government	\$9,208.44				\$9,208.44
Current Year Net Assets - General Government	(5,480.89)				(5,480.89)
Net Assets, Unrestricted		\$648,790.07			648,790.07
Current Year Net Assets, Unrestricted		(11,569.84)			(11,569.84)
Net Assets, Unrestricted			\$1,223,456.96		1,223,456.96
Net Assets - General Government			(1,223,456.96)		(1,223,456.96)
Total Net Assets	<u><u>\$3,727.55</u></u>	<u><u>\$637,220.23</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$640,947.78</u></u>
Total Liabilities and Net Assets	<u><u>\$11,658.24</u></u>	<u><u>\$637,220.23</u></u>	<u><u>\$0.00</u></u>	<u><u>\$6,930,000.00</u></u>	<u><u>\$7,578,878.47</u></u>



Palace at Coral Gables
Statement of Activities
As of 6/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Group	Total
Revenues					
Developer Contributions	\$41,739.21				\$41,739.21
Off-Roll Assessments		\$602,466.72			602,466.72
Total Revenues	<u>\$41,739.21</u>	<u>\$602,466.72</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$644,205.93</u>
Expenses					
D & O Insurance	\$3,303.00				\$3,303.00
Trustee Services	3,577.97				3,577.97
Management	28,125.00				28,125.00
Disclosure	1,000.00				1,000.00
District Counsel	4,417.50				4,417.50
Audit	4,200.00				4,200.00
Arbitrage Calculation	500.00				500.00
Postage & Shipping	1.38				1.38
Legal Advertising	549.32				549.32
Miscellaneous	60.00				60.00
Web Site Maintenance	1,700.00				1,700.00
Dues, Licenses, and Fees	175.00				175.00
Principal Payments		\$245,000.00			245,000.00
Interest Payments		388,812.50			388,812.50
Total Expenses	<u>\$47,609.17</u>	<u>\$633,812.50</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$681,421.67</u>
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	\$389.07				\$389.07
Interest Income		\$19,775.94			19,775.94
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$389.07</u>	<u>\$19,775.94</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$20,165.01</u>
Change In Net Assets	(\$5,480.89)	(\$11,569.84)	\$0.00	\$0.00	(\$17,050.73)
Net Assets At Beginning Of Year	<u>\$9,208.44</u>	<u>\$648,790.07</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$657,998.51</u>
Net Assets At End Of Year	<u><u>\$3,727.55</u></u>	<u><u>\$637,220.23</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$640,947.78</u></u>



Palace at Coral Gables
Budget to Actual
For The Month Ending 6/30/2025

	Year To Date			FY 2025 Adopted Budget	Percentage
	Actual	Budget	Variance		
<u>Revenues</u>					
Developer Contributions	\$ 41,739.21	\$ 55,810.53	\$ (14,071.32)	\$ 74,414.00	56.09%
Net Revenues	\$ 41,739.21	\$ 55,810.53	\$ (14,071.32)	\$ 74,414.00	56.09%
<u>General & Administrative Expenses</u>					
D & O Insurance	\$ 3,303.00	\$ 2,620.53	\$ 682.47	\$ 3,494.00	94.53%
Trustee Services	3,577.97	3,750.03	(172.06)	5,000.00	71.56%
Management	28,125.00	28,125.00	-	37,500.00	75.00%
Engineering	-	74.97	(74.97)	100.00	0.00%
Disclosure	1,000.00	749.97	250.03	1,000.00	100.00%
District Counsel	4,417.50	11,250.00	(6,832.50)	15,000.00	29.45%
Reamortization Schedule	-	187.47	(187.47)	250.00	0.00%
Audit	4,200.00	4,387.50	(187.50)	5,850.00	71.79%
Arbitrage Calculation	500.00	375.03	124.97	500.00	100.00%
Travel and Per Diem	-	375.03	(375.03)	500.00	0.00%
Postage & Shipping	1.38	112.50	(111.12)	150.00	0.92%
Copies	-	37.53	(37.53)	50.00	0.00%
Legal Advertising	549.32	1,500.03	(950.71)	2,000.00	27.47%
Miscellaneous	60.00	187.47	(127.47)	250.00	24.00%
Office Supplies	-	37.53	(37.53)	50.00	0.00%
Web Site Maintenance	1,700.00	1,890.00	(190.00)	2,520.00	67.46%
Dues, Licenses, and Fees	175.00	149.94	25.06	200.00	87.50%
Total General & Administrative Expenses	\$ 47,609.17	\$ 55,810.53	\$ (8,201.36)	\$ 74,414.00	63.98%
Total Expenses	\$ 47,609.17	\$ 55,810.53	\$ (8,201.36)	\$ -	
Income (Loss) from Operations	\$ (5,869.96)	\$ -	\$ (5,869.96)	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 389.07	\$ -	\$ 389.07	\$ -	
Total Other Income (Expense)	\$ 389.07	\$ -	\$ 389.07	\$ -	
Net Income (Loss)	\$ (5,480.89)	\$ -	\$ (5,480.89)	\$ -	