



Palace at Coral Gables CDD

March 2025 Financial Package

March 31, 2025

PFM Group Consulting LLC
3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
(407) 723-5900



Palace at Coral Gables
Statement of Financial Position
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Group	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$11,540.71				\$11,540.71
Debt Service Reserve Bond		\$631,687.50			631,687.50
Revenue Bond		11,922.74			11,922.74
Parking Revenue Bond		0.03			0.03
Total Current Assets	<u>\$11,540.71</u>	<u>\$643,610.27</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$655,150.98</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$643,610.27	\$643,610.27
Amount To Be Provided				6,531,389.73	6,531,389.73
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$7,175,000.00</u>	<u>\$7,175,000.00</u>
Total Assets	<u><u>\$11,540.71</u></u>	<u><u>\$643,610.27</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,175,000.00</u></u>	<u><u>\$7,830,150.98</u></u>
<u>Liabilities and Net Assets</u>					
<u>Long Term Liabilities</u>					
Revenue Bonds Payable LongTerm				\$7,175,000.00	\$7,175,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$7,175,000.00</u>	<u>\$7,175,000.00</u>
Total Liabilities	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,175,000.00</u></u>	<u><u>\$7,175,000.00</u></u>
<u>Net Assets</u>					
Net Assets - General Government	\$14,957.14				\$14,957.14
Current Year Net Assets - General Govt	(3,416.43)				(3,416.43)
Net Assets, Unrestricted		\$648,790.07			648,790.07
Current Year Net Assets, Unrestricted		(5,179.80)			(5,179.80)
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>\$11,540.71</u></u>	<u><u>\$643,610.27</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$655,150.98</u></u>
Total Liabilities and Net Assets	<u><u>\$11,540.71</u></u>	<u><u>\$643,610.27</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,175,000.00</u></u>	<u><u>\$7,830,150.98</u></u>



Palace at Coral Gables
Statement of Activities
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Group	Total
Revenues					
Developer Contributions	\$29,750.51				\$29,750.51
Off-Roll Assessments		\$177,303.71			177,303.71
Total Revenues	<u>\$29,750.51</u>	<u>\$177,303.71</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$207,054.22</u>
Expenses					
D & O Insurance	\$3,303.00				\$3,303.00
Trustee Services	3,577.97				3,577.97
Management	18,750.00				18,750.00
Disclosure	1,000.00				1,000.00
District Counsel	2,512.50				2,512.50
Audit	2,000.00				2,000.00
Arbitrage Calculation	500.00				500.00
Postage & Shipping	0.69				0.69
Legal Advertising	549.32				549.32
Web Site Maintenance	1,070.00				1,070.00
Dues, Licenses, and Fees	175.00				175.00
Interest Payments		\$194,406.25			194,406.25
Total Expenses	<u>\$33,438.48</u>	<u>\$194,406.25</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$227,844.73</u>
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	\$271.54				\$271.54
Interest Income		\$11,922.74			11,922.74
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$271.54</u>	<u>\$11,922.74</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$12,194.28</u>
Change In Net Assets	(\$3,416.43)	(\$5,179.80)	\$0.00	\$0.00	(\$8,596.23)
Net Assets At Beginning Of Year	<u>\$14,957.14</u>	<u>\$648,790.07</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$663,747.21</u>
Net Assets At End Of Year	<u><u>\$11,540.71</u></u>	<u><u>\$643,610.27</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$655,150.98</u></u>



Palace at Coral Gables
Budget to Actual
For The Month Ending 3/31/2025

	Year To Date			FY 2025 Adopted Budget	Percentage
	Actual	Budget	Variance		
<u>Revenues</u>					
Developer Contributions	\$29,750.51	\$37,207.02	\$(7,456.51)	\$74,414.00	39.98%
Net Revenues	\$29,750.51	\$37,207.02	\$(7,456.51)	\$74,414.00	39.98%
<u>General & Administrative Expenses</u>					
D & O Insurance	\$3,303.00	\$1,747.02	\$1,555.98	\$ 3,494.00	94.53%
Trustee Services	3,577.97	2,500.02	1,077.95	5,000.00	71.56%
Management	18,750.00	18,750.00	-	37,500.00	50.00%
Engineering	-	49.98	(49.98)	100.00	0.00%
Disclosure	1,000.00	499.98	500.02	1,000.00	100.00%
District Counsel	2,512.50	7,500.00	(4,987.50)	15,000.00	16.75%
Reamortization Schedule	-	124.98	(124.98)	250.00	0.00%
Audit	2,000.00	2,925.00	(925.00)	5,850.00	34.19%
Arbitrage Calculation	500.00	250.02	249.98	500.00	100.00%
Travel and Per Diem	-	250.02	(250.02)	500.00	0.00%
Postage & Shipping	0.69	75.00	(74.31)	150.00	0.46%
Copies	-	25.02	(25.02)	50.00	0.00%
Legal Advertising	549.32	1,000.02	(450.70)	2,000.00	27.47%
Miscellaneous	-	124.98	(124.98)	250.00	0.00%
Office Supplies	-	25.02	(25.02)	50.00	0.00%
Web Site Maintenance	1,070.00	1,260.00	(190.00)	2,520.00	42.46%
Dues, Licenses, and Fees	175.00	99.96	75.04	200.00	87.50%
Total General & Administrative Expenses	\$33,438.48	\$37,207.02	\$(3,768.54)	\$74,414.00	44.94%
Total Expenses	\$33,438.48	\$37,207.02	\$(3,768.54)	\$74,414.00	
Income (Loss) from Operations	\$(3,687.97)	\$0.00	\$(3,687.97)	\$0.00	
<u>Other Income (Expense)</u>					
Interest Income	\$271.54	\$0.00	\$271.54	\$0.00	
Total Other Income (Expense)	\$271.54	\$0.00	\$271.54	\$0.00	
Net Income (Loss)	\$(3,416.43)	\$0.00	\$(3,416.43)	\$0.00	