

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 2024

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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Palermo Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Palermo Community Development District
Balance Sheet
for the Period Ending January 31, 2024

	Governmental Funds					Totals (Memorandum Only)	
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 250,890	\$ -	\$ -	\$ -	\$ -	\$ 250,890	
Debt Service Fund							
Interest Account	-	13	-	-	-	\$ 13	
Sinking Account	-	-	-	-	-	\$ -	
Reserve Account	-	377,788	-	-	-	\$ 377,788	
Revenue Account	-	463,566	-	-	-	\$ 463,566	
Capitalized Interest	-	-	-	-	-	\$ -	
Prepayment Account	-	-	-	-	-	\$ -	
Construction Account	-	-	7,405,273	-	-	\$ 7,405,273	
Cost of Issuance Account	-	-	-	-	-	\$ -	
Due from Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Accounts Receivable							
Assessments Receivable							
Unamortized Prem/Discount on Bonds Payable	-	-	98,324	-	-	98,324	
Amount Available in Debt Service Funds	-	-	-	841,366	-	841,366	
Amount to be Provided by Debt Service Funds	-	-	-	10,518,431	-	10,518,431	
Total Assets	\$ 250,890	\$ 841,366	\$ 7,503,596	\$ 11,359,797	\$ -	\$ 19,955,649	
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 164,745	\$ -	\$ -	\$ -	\$ -	\$ 164,745	
Due to Fiscal Agent	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Due to Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Due to Developer	\$ -	\$ -	\$ -	-	-	-	
Bonds Payable							
Current Portion	-	-	-	-	-	-	
Long Term	-	-	-	\$11,359,797	-	11,359,797	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 11,359,797	\$ -	\$ 11,524,542	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	379,765	7,366,678	-	-	7,746,444	
Results from Current Operations	-	461,601	136,918	-	-	598,519	
Unassigned							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	43,547	
Results from Current Operations	42,597	-	-	-	-	42,597	
Total Fund Equity and Other Credits	\$ 86,145	\$ 841,366	\$ 7,503,596	\$ -	\$ -	\$ 8,431,107	
Total Liabilities, Fund Equity and Other Credits	\$ 250,890	\$ 841,366	\$ 7,503,596	\$ 11,359,797	\$ -	\$ 19,955,649	

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,385)	0%
Interest							
Interest - General Checking	-	-	-	-	-	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	14	2,110	65,781	13,858	81,763	231,923	35%
Special Assessments - Off-Roll	-	-	-	-	-	-	N/A
Developer Contribution							
	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 14	\$ 2,110	\$ 65,781	\$ 13,858	\$ 81,763	\$ 185,538	N/A
Expenditures and Other Uses							
Legislative							
Board of Supervisor's Fees	-	-	-	-	-	-	N/A
Executive							
Professional Management	3,500	3,500	3,500	3,500	14,000	42,000	33%
Financial and Administrative							
Audit Services	-	-	-	5,400	5,400	5,300	102%
Accounting Services	1,417	1,417	1,417	1,417	5,667	17,000	33%
Assessment Roll Preparation	1,417	1,417	1,417	1,417	5,667	17,000	33%
Arbitrage Rebate Services	-	-	-	-	-	500	0%
Other Contractual Services							
Legal Advertising	-	-	-	-	-	1,750	0%
Trustee Services	-	-	-	-	-	4,300	0%
Dissemination Agent Services	417	417	417	417	1,667	5,000	33%
Property Appraiser Fees	-	714	-	-	714	1,841	39%
Bank Service Fees	20	52	-	-	72	300	24%
Travel and Per Diem							
	-	-	-	-	-	-	N/A
Communications & Freight Services							
Postage, Freight & Messenger	13	-	-	-	13	50	27%
Rentals and Leases							
Miscellaneous Equipment	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	1,500	0%
Insurance							
	5,590	-	-	-	5,590	5,600	100%
Printing & Binding							
	-	-	-	-	-	50	0%
Subscription & Memberships							
	-	175	-	-	175	175	100%
Legal Services							
Legal - General Counsel	-	201	-	-	201	7,500	3%
Other General Government Services							
Engineering Services	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	N/A

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Capital Outlay	-	-	-	-	-	-	N/A
Reserves and Contingencies							
Reserve for Natural Disaster Cleanup	-				-	50,000	0%
Contingencies	-				-	10,000	0%
Other Fees and Charges							
Discounts/Collection Fees	-	-	-	-	-	9,673	N/A
Sub-Total:	12,374	7,891	6,750	12,150	39,165	185,539	N/A
Total Expenditures and Other Uses:	\$ 12,374	\$ 7,891	\$ 6,750	\$ 12,150	\$ 39,165	\$ 185,539	N/A
Net Increase/ (Decrease) in Fund Balance	(12,360)	(5,782)	59,031	1,708	42,597	46,384	
Fund Balance - Beginning	43,547	31,187	25,405	84,437	43,547	-	
Fund Balance - Ending	\$ 31,187	\$ 25,405	\$ 84,437	\$ 86,145	86,145	\$ 46,384	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income							
Interest Account	9	9	9	\$ 4	31	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	1,661	1,717	1,649	1,695	6,722	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	95	\$ 808	903	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	47	7,209	224,772	47,352	279,380	815,596	34%
Special Assessments - Off Roll	-	470,900	-	-	470,900	285,900	N/A
Special Assessments - Prepayments	-	-	-	-	-	185,000	N/A
Debt Proceeds							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,716	\$ 479,835	\$ 226,525	\$ 49,859	\$ 757,936	\$ 1,286,496	59%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2019	-	-	-	-	-	180,000	N/A
Principal Debt Service - Early Redemptions							
Series 2019	-	-	-	-	-	-	N/A
Interest Expense							
Series 2019	-	-	289,613	-	289,613	579,225	N/A
Underwriter's Discount							
	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	1,661	1,717	1,649	1,695	6,722	-	N/A
Other Fees and Charges							
Discounts for Early Payment	-	-	-	-	-	56,371	0%
Total Expenditures and Other Uses:	1,661	1,717	291,262	1,695	296,335	\$ 815,596	36%
Net Increase/ (Decrease) in Fund Balance	55	478,118	(64,737)	48,164	461,601	470,900	
Fund Balance - Beginning	379,765	379,821	857,939	793,202	379,765	-	
Fund Balance - Ending	\$ 379,821	\$ 857,939	\$ 793,202	\$ 841,366	841,366	\$ 470,900	

Prepared by:

JPWARD and Associates, LLC

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	-	-	-	-	-	\$ -	N/A
Interest Income							
Construction Account	31,941	33,174	32,026	33,056	130,196	\$ -	N/A
Cost of Issuance	-	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	1,661	1,717	1,649	1,695	6,722	\$ -	N/A
Total Revenue and Other Sources:	\$ 33,602	\$ 34,890	\$ 33,675	\$ 34,751	\$ 136,918	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Other Contractual Services							
Trustee Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Legal Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Other General Government Services							
Engineering Services					\$ -		
Conservation and Resource Management							
Irrigation					\$ -		
Capital Outlay							
Electrical					\$ -		
Water-Sewer Combination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Stormwater Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Cost of Issuance							
Legal - Series 2019 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Underwriter's Discount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 33,602	\$ 34,890	\$ 33,675	\$ 34,751	\$ 136,918		
Fund Balance - Beginning	\$ 7,366,678	\$ 7,400,280	\$ 7,435,171	\$ 7,468,846	\$ 7,366,678		
Fund Balance - Ending	\$ 7,400,280	\$ 7,435,171	\$ 7,468,846	\$ 7,503,596	\$ 7,503,596		