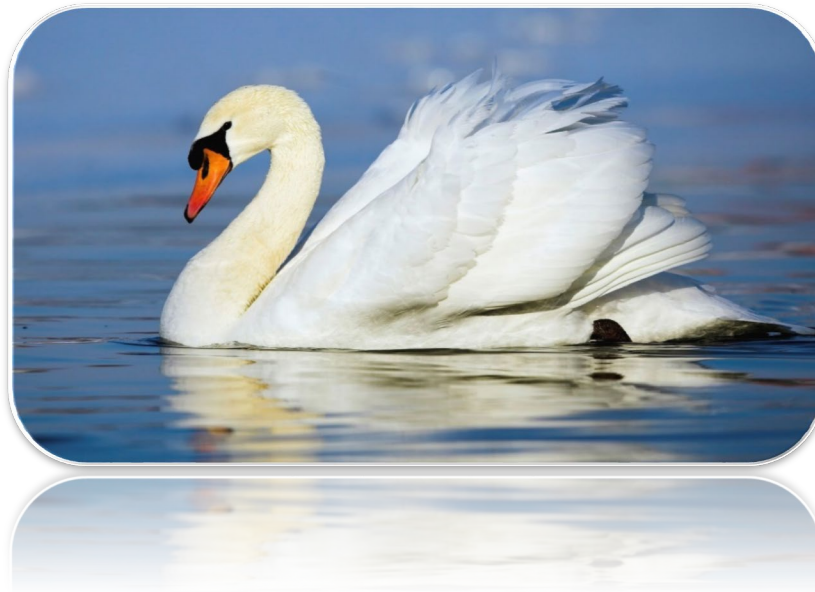


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 2023

FISCAL YEAR 2023

PREPARED BY:

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

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Palermo Community Development District

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i> <i>Series 2023</i>	<i>5</i>
<i>Capital Project Fund</i> <i>Series 2023</i>	<i>6</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Palermo Community Development District
Balance Sheet
for the Period Ending June 30, 2023**

	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	\$ 203,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,222
Debt Service Fund							
Interest Account		1,644				-	\$ 1,644
Sinking Account						-	\$ -
Reserve Account		377,788					\$ 377,788
Revenue Account						-	\$ -
Capitalized Interest						-	\$ -
Prepayment Account						-	\$ -
Construction Account				10,532,550			\$ 10,532,550
Cost of Issuance Account				50			\$ 50
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	379,432	-	-	379,432
Amount to be Provided by Debt Service Funds	-	-	-	(379,432)	-	-	(379,432)
Total Assets	\$ 203,222	\$ 379,432	\$ 10,532,600	\$ -	\$ -	\$ -	\$ 11,115,254

Palermo Community Development District
Balance Sheet
for the Period Ending June 30, 2023

	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		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 165,027	\$ -	\$ -	\$ -	\$ -	\$ 165,027	
Due to Fiscal Agent							
Due to Other Funds	-					-	
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Due to Developer			\$ -			-	
Bonds Payable							
Current Portion					-	-	
Long Term					-	-	
Unamortized Prem/Discount on Bds Pyb		(98,324)	-			(98,324)	
Total Liabilities	\$ 165,027	\$ (98,324)	\$ -	\$ -	\$ -	\$ 66,704	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)	-	-	-	-	-	-	
Results from Current Operations	-	477,755	10,532,600	-	-	11,010,355	
Unassigned							
Beginning: October 1, 2022 (Unaudited)	30,374			-	-	30,374	
Results from Current Operations	7,821			-	-	7,821	
Total Fund Equity and Other Credits	\$ 38,195	\$ 477,755	\$ 10,532,600	\$ -	\$ -	\$ 11,048,550	
Total Liabilities, Fund Equity and Other Credits	\$ 203,222	\$ 379,432	\$ 10,532,600	\$ -	\$ -	\$ 11,115,254	

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest												
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution	-	29,181	-	29,181	-	-	-	29,181	-	87,544	116,725	75%
Total Revenue and Other Sources:	\$ -	\$ 29,181	\$ -	\$ 29,181	\$ -	\$ -	\$ -	\$ 29,181	\$ -	\$ 87,544	\$ 116,725	N/A
Expenditures and Other Uses												
Legislative												
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	-	N/A
Executive												
Professional Management	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	30,750	41,000	75%
Financial and Administrative												
Audit Services	-	-	-	500	-	-	-	3,300	-	3,800	5,300	72%
Accounting Services	667	667	667	667	667	1,333	1,333	1,333	1,333	8,667	16,000	54%
Assessment Roll Preparation	667	667	667	667	667	1,333	1,333	1,333	1,333	8,667	16,000	54%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services												
Legal Advertising	282	-	-	-	-	312	-	-	-	594	2,000	30%
Trustee Services	-	-	-	-	-	-	-	-	-	-	7,500	0%
Dissemination Agent Services	-	-	-	-	-	-	-	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	214	-	-	-	-	-	214	-	N/A
Bank Service Fees	17	18	19	-	-	-	-	115	-	169	350	48%
Travel and Per Diem												
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services												
Postage, Freight & Messenger	-	-	-	-	71	85	-	-	-	157	200	78%
Rentals and Leases												
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	-	-	-	-	-	2,000	0%

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023**

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Insurance	-	5,375	-	-	-	-	-	-	-	5,375	5,500	98%
Printing & Binding	-	-	-	-	-	-	-	-	1,546	1,546	200	773%
Subscription & Memberships	-	175	-	-	-	-	-	-	-	175	175	100%
Legal Services												
Legal - General Counsel	-	-	-	670	-	210	-	17,840	890	19,609	10,000	196%
Other General Government Services												
Engineering Services	-	-	-	-	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total:	5,049	10,318	4,769	6,134	4,821	6,691	6,083	27,338	8,519	79,723	116,725	N/A
Total Expenditures and Other Uses:	\$ 5,049	\$ 10,318	\$ 4,769	\$ 6,134	\$ 4,821	\$ 6,691	\$ 6,083	\$ 27,338	\$ 8,519	\$ 79,723	\$ 116,725	N/A
Net Increase/ (Decrease) in Fund Balance	(5,049)	18,863	(4,769)	23,048	(4,821)	(6,691)	(6,083)	1,843	(8,519)	7,821	-	
Fund Balance - Beginning	30,374	25,324	44,187	39,419	62,467	57,645	50,954	44,871	46,714	30,374	-	
Fund Balance - Ending	\$ 25,324	\$ 44,187	\$ 39,419	\$ 62,467	\$ 57,645	\$ 50,954	\$ 44,871	\$ 46,714	\$ 38,195	38,195	\$ -	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2023

Description	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income								
Interest Account		70	456	548	570	1,644	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	-	146	956	1,147	1,187	3,436	-	N/A
Prepayment Account			-	-	-	-	-	N/A
Revenue Account			-	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll			-	-	-	-	-	N/A
Special Assessments - Off Roll			-	-	-	-	-	N/A
Special Assessments - Prepayments						-	-	N/A
Debt Proceeds	887,115					887,115	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 887,115	\$ 216	\$ 1,413	\$ 1,695	\$ 1,757	\$ 892,195	\$ -	N/A
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2019	-	-	-	-	180,203	180,203	-	N/A
Principal Debt Service - Early Redemptions								
Series 2019	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2019	-	-	-	-	-	-	-	N/A
Underwriter's Discount	230,800	-	-	-	-	230,800	-	N/A
Operating Transfers Out (To Other Funds)	-	146	956	1,147	1,187	3,436	-	N/A
Total Expenditures and Other Uses:	\$ 230,800	\$ 146	\$ 956	\$ 1,147	\$ 181,391	414,440	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	656,315	70	456	548	(179,634)	477,755	-	
Fund Balance - Beginning	-	656,315	656,384	656,841	657,389	-	-	
Fund Balance - Ending	\$ 656,315	\$ 656,384	656,841	657,389	\$ 477,755	477,755	\$ -	

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 June 30, 2023

Description	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	-	\$ -	N/A
Interest Income								
Construction Account	-	4,031	26,424	31,761	32,987	95,203	\$ -	N/A
Cost of Issuance	-	0	0	0	0	0	\$ -	N/A
Debt Proceeds	-	-	-	-	-	-	\$ -	N/A
Developer Contributions	10,652,885					10,652,885	\$ -	N/A
Operating Transfers In (From Other Funds)	-	146	956	1,147	1,187	3,436	\$ -	N/A
Total Revenue and Other Sources:	\$ 10,652,885	\$ 4,177	\$ 27,380	\$ 32,908	\$ 34,175	\$ 10,751,525	\$ -	N/A
Expenditures and Other Uses								
Executive								
Professional Management	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -	N/A
Other Contractual Services								
Trustee Services	\$ 6,125	\$ -	\$ -	\$ -	\$ -	\$ 6,125	\$ -	N/A
Legal Services	\$ 161,050	\$ -	\$ -	\$ -	\$ -	\$ 161,050	\$ -	N/A
Printing & Binding	\$ 1,750	\$ -	\$ -	\$ -	\$ -	\$ 1,750	\$ -	N/A
Other General Government Services								
Engineering Services						\$ -		
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:	\$ 218,925	\$ -	\$ -	\$ -	\$ -	\$ 218,925	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 10,433,960	\$ 4,177	\$ 27,380	\$ 32,908	\$ 34,175	\$ 10,532,600	-	
Fund Balance - Beginning	\$ -	\$ 10,433,960	\$ 10,438,137	\$ 10,465,517	\$ 10,498,425	\$ -	\$ -	
Fund Balance - Ending	\$ 10,433,960	\$ 10,438,137	\$ 10,465,517	\$ 10,498,425	\$ 10,532,600	\$ 10,532,600	\$ -	

Prepared by:

JPWARD and Associates, LLC