

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - SEPTEMBER 2023

FISCAL YEAR 2023

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 September 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	\$ 209,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,622
Debt Service Fund							
Interest Account		1,978				-	\$ 1,978
Sinking Account						-	\$ -
Reserve Account		377,788					\$ 377,788
Revenue Account						-	\$ -
Capitalized Interest						-	\$ -
Prepayment Account						-	\$ -
Construction Account				7,268,354			\$ 7,268,354
Cost of Issuance Account							\$ -
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable							
	-	-	-	-	-	-	-
Assessments Receivable							
	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	379,765	-	-	379,765
Amount to be Provided by Debt Service Funds	-	-	-	(379,765)	-	-	(379,765)
Total Assets	\$ 209,622	\$ 379,765	\$ 7,268,354	\$ -	\$ -	\$ -	\$ 7,857,742

**Palermo Community Development District
Balance Sheet
for the Period Ending September 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	-	478,089	7,268,354	-	-	7,746,444	
Unassigned							
Beginning: October 1, 2022 (Unaudited)	30,374			-	-	30,374	
Results from Current Operations	14,221			-	-	14,221	
Total Fund Equity and Other Credits	\$ 44,594	\$ 478,089	\$ 7,268,354	\$ -	\$ -	\$ 7,791,038	
Total Liabilities, Fund Equity and Other Credits	\$ 209,622	\$ 379,765	\$ 7,268,354	\$ -	\$ -	\$ 7,857,742	

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

Description	October	November	December	January	February	March	April	May	June	July	August	September	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	-	29,181	-	-	116,725	116,725	100%
Total Revenue and Other Sources:	\$ -	\$ 29,181	\$ -	\$ 29,181	\$ -	\$ -	\$ -	\$ 29,181	\$ -	\$ 29,181	\$ -	\$ -	\$ 116,725	\$ 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	3,417	3,417	3,417	41,000	41,000	100%
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	1,333	1,333	1,333	12,667	16,000	79%
Assessment Roll Preparation	667	667	667	667	667	1,333	1,333	1,333	1,333	1,333	1,333	1,313	12,647	16,000	79%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services															
Legal Advertising	282	-	-	-	-	312	-	-	-	-	587	587	1,769	2,000	88%
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	-	-	70	38	277	350	79%
Travel and Per Diem															
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services															
Postage, Freight & Messenger	-	-	-	-	71	85	-	-	-	-	113	27	296	200	148%
Rentals and Leases															
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	0%
Insurance															
Insurance	-	5,375	-	-	-	-	-	-	-	-	-	-	5,375	5,500	98%
Printing & Binding															
Printing & Binding	-	-	-	-	-	-	-	-	1,546	-	-	-	1,546	200	773%
Subscription & Memberships															
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services															
Legal - General Counsel	-	-	-	670	-	210	-	17,840	890	-	1,240	1,889	22,739	10,000	227%
Other General Government Services															

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

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
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	6,083	8,094	8,605	102,504	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	\$ 6,083	\$ 8,094	\$ 8,605	\$ 102,504	\$ 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)	23,098	(8,094)	(8,605)	14,221	-	
Fund Balance - Beginning	30,374	25,324	44,187	39,419	62,467	57,645	50,954	44,871	46,714	38,195	61,293	53,199	30,374	-	
Fund Balance - Ending	\$ 25,324	\$ 44,187	\$ 39,419	\$ 62,467	\$ 57,645	\$ 50,954	\$ 44,871	\$ 46,714	\$ 38,195	\$ 61,293	\$ 53,199	\$ 44,594	44,594	\$ -	

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

Description	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income											
Interest Account		70	456	548	570	268	7	9	1,927	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	-	146	956	1,147	1,187	1,180	1,305	1,717	7,638	-	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	-	-	-	-	-	51			51	-	N/A
Total Revenue and Other Sources:	\$ 887,115	\$ 216	\$ 1,413	\$ 1,695	\$ 1,757	\$ 1,498	\$ 1,312	\$ 1,726	\$ 896,731	\$ -	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	1,180	1,305	1,717	7,638	-	N/A
Total Expenditures and Other Uses:	\$ 230,800	\$ 146	\$ 956	\$ 1,147	\$ 181,391	\$ 1,180	\$ 1,305	\$ 1,717	418,641	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	656,315	70	456	548	(179,634)	318	7	9	478,089	-	
Fund Balance - Beginning	-	656,315	656,384	656,841	657,389	477,755	478,074	478,080	-	-	
Fund Balance - Ending	\$ 656,315	\$ 656,384	656,841	657,389	\$ 477,755	\$ 478,074	\$ 478,080	\$ 478,089	478,089	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2023

Description	February	March	April	May	June	July	August	September	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	32,893	36,491	40,030	204,617	\$ -	N/A
Cost of Issuance	-	0	0	0	0	0	-	-	1	\$ -	N/A
Debt Proceeds											
Developer Contributions	10,652,885	-	-	-	-	-	-	-	10,652,885	\$ -	N/A
Operating Transfers In (From Other Funds)	-	146	956	1,147	1,187	1,180	1,305	1,717	7,638	\$ -	N/A
Total Revenue and Other Sources:	\$ 10,652,885	\$ 4,177	\$ 27,380	\$ 32,908	\$ 34,175	\$ 34,073	\$ 37,797	\$ 41,747	\$ 10,865,141	\$ -	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											
Printing & Binding	\$ 1,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750	\$ -	N/A
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	-
Conservation and Resource Management											
Irrigation	-	-	-	-	-	-	\$ 203,426	-	\$ 203,426	-	-
Capital Outlay											
Electrical	-	-	-	-	-	-	-	\$ -	\$ -	-	-
Water-Sewer Combination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,565,151	\$ -	\$ 1,565,151	\$ -	N/A
Stormwater Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,606,239	\$ -	\$ 1,606,239	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Cost of Issuance											
Legal - Series 2019 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Underwriter's Discount											
Operating Transfers Out (To Other Funds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51	\$ -	\$ -	\$ 51	\$ -	N/A
Total Expenditures and Other Uses:	\$ 218,925	\$ -	\$ -	\$ -	\$ -	\$ 51	\$ 3,374,816	\$ 2,995	\$ 3,596,787	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 10,433,960	\$ 4,177	\$ 27,380	\$ 32,908	\$ 34,175	\$ 34,022	\$ (3,337,020)	\$ 38,752	\$ 7,268,354	-	-
Fund Balance - Beginning	\$ -	\$ 10,433,960	\$ 10,438,137	\$ 10,465,517	\$ 10,498,425	\$ 10,532,600	\$ 10,566,622	\$ 7,229,603	\$ -	\$ -	-
Fund Balance - Ending	\$ 10,433,960	\$ 10,438,137	\$ 10,465,517	\$ 10,498,425	\$ 10,532,600	\$ 10,566,622	\$ 7,229,603	\$ 7,268,354	\$ 7,268,354	\$ -	-