

Palermo

Community Development District

Meeting Agenda October 16, 2025

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

PALERMO
Community Development District

LOCATION: Offices of Lennar Homes
10461 Six Mile Cypress
Palmetto, Florida 34221

DATE: October 16, 2025

TIME: 10:00 a.m.

MEETING AGENDA

Board of Supervisors

Scott Edwards, Chairman
Dalton Drake, Vice Chairman
Zane Zeidan, Assistant Secretary
Matthew Masters, Assistant Secretary
Diana Murray, Assistant Secretary

James P. Ward, District Manager
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
JimWard@JPWardAssociates.com
Phone: 954-658-4900

The Public is provided with two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes unless further time is granted by the Presiding Officer. All remarks shall be addressed to the Board as a body and not to any member of the Board or staff. Please state your name and the name of the entity represented (if applicable) and the item on the agenda to be addressed.

Pursuant to Florida Statutes 286.0105, if a person decided to appeal any decision made by the body with respect to any matter considered at such meeting, he or she will need a record of the proceedings, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is to be based.

Meeting Link: <https://districts.webex.com/districts/j.php?MTID=mc442ef02c9e1d7175a52a8520f84f99a>
✓ Phone: (408) 444-9388 Code: 2339 767 4313 Event Password: Jpward

OCTOBER 2025

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

AGENDA

1. Call to Order & Roll Call
2. Minutes:
 - I. June 19, 2025 - Regular Meeting.

Pages 5-9

3. Consideration of **Resolution 2026-1**, a Resolution of the Board of Supervisors of the Palermo Community Development District, adopting the Alternative Investment Guidelines for Investing Public Funds in excess of amount needed to meet current operating expenses, in accordance with Section 218.415(17), Florida Statutes; providing for severability and invalid provisions; providing for conflict and providing for an effective date.

Pages 10-11

4. Staff Reports.
 - I. District Attorney
 - II. District Engineer
 - III. District Manager
 - a) Financial Statements for the period ending July 31, 2025 (unaudited)
 - b) Financial Statements for the period ending August 31, 2025 (unaudited)
 - c) Financial Statements for the period ending September 30, 2025 (unaudited)

Pages 12-41

5. Supervisors Requests.
6. Public Comments
7. Adjournment

Meeting Schedule FY 2026

Thursday, October 16, 2025	Thursday, November 20, 2025
Thursday, December 18, 2025	Thursday, January 15, 2026
Thursday, February 19, 2026	Thursday, March 19, 2026
Thursday, April 16, 2026	Thursday, May 21, 2026
Thursday, June 18, 2026	Thursday, July 16, 2026
Thursday, August 20, 2026	Thursday, September 17, 2026

AGENDA

This portion of the agenda is provided for a more comprehensive explanation of the items for consideration by the Board of Supervisors during the meeting.

Item 2: Minutes – June 19, 2025.

Item 3: **Resolution 2026-1**, a Resolution of the Board of Supervisors of the Palermo Community Development District, adopting the Alternative Investment Guidelines for Investing Public Funds in excess of amount needed to meet current operating expenses, in accordance with Section 218.415(17), Florida Statutes; providing for severability and invalid provisions; providing for conflict and providing for an effective date.

Item 4: Staff Reports: - Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

**MINUTES OF MEETING
PALERMO
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Palermo Community Development District was held on Thursday, June 19, 2025, at 9:00 A.M. at the offices of Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

Present:

Dalton Drake	Vice Chairperson
Matthew Masters	Assistant Secretary
Diana Murray	Assistant Secretary
Zane Zeidan	Assistant Secretary

Absent:

Scott Edwards	Chairperson
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Also present were:

James P. Ward	District Manager
Meagan Magaldi	District Attorney

Audience:

Phil Benyola

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

FIRST ORDER OF BUSINESS

Call to Order

Mr. James Ward called the meeting to order at approximately 9:08 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Edwards, constituting a quorum.

SECOND ORDER OF BUSINESS

Notice of Advertisement

Notice of Advertisement of Public Hearings

THIRD ORDER OF BUSINESS

Consideration of Minutes

April 17, 2025 - Regular Meeting Minutes

Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing none, he called for a motion.

On MOTION made by Dalton Drake, seconded by Zane Zeidan, and with all in favor, the April 17, 2025 Regular Meeting Minutes were approved.

FOURTH ORDER OF BUSINESS

PUBLIC HEARINGS

Mr. Ward explained the Public Hearing process noting there were two public hearings, the first related to the Budget itself.

a) FISCAL YEAR 2026 BUDGET

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Diana Murray, seconded by Dalton Drake, and with all in favor, the Public Hearing was opened.

Mr. Ward noted there were no members of the public present in person. He asked if there were any members of the public present via audio or video with any questions; there were none. He called for a motion to close the public hearing.

On MOTION made by Dalton Drake, seconded by Zane Zeidan, and with all in favor, the Public Hearing was closed.

II. Board Comment

Mr. Ward asked if there were any questions or comments from the Board; there were none.

III. Consideration of Resolution 2025-8, a resolution of the Board of Supervisors adopting the Annual Appropriation and Budget for Fiscal Year 2026

Mr. Ward called for a motion.

On MOTION made by Dalton Drake, seconded by Diana Murray, and with all in favor, Resolution 2025-8 was adopted, and the Chair was authorized to sign.

**b) FISCAL YEAR 2026 PUBLIC HEARING TO IMPOSE SPECIAL ASSESSMENTS;
CERTIFYING AN ASSESSMENT ROLL, PROVIDING A SEVERABILITY CLAUSE;
PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE**

Mr. Ward indicated this public hearing set into place the assessment rates and certified an assessment roll.

I. Public Comment and Testimony

Mr. Ward called for a motion to open the Public Hearing.

On MOTION made by Dalton Drake, seconded by Diana Murray, and with all in favor, the Public Hearing was opened.

Mr. Ward noted there were no members of the public present in person. He asked if there were any members of the public present via audio or video with any questions; there were none. He called for a motion to close the public hearing.

On MOTION made by Diana Murray, seconded by Dalton Drake, and with all in favor, the Public Hearing was closed.

II. Board Comment

Mr. Ward noted Resolution 2025-9 set the assessment rate and certified the assessment roll. He asked if there were any questions from the Board; there were none.

III. Consideration of Resolution 2025-9, a resolution of the Board of Supervisors imposing special assessments, and adopting an assessment roll

Mr. Ward called for a motion.

On MOTION made by Dalton Drake, seconded by Zane Zeidan, and with all in favor, Resolution 2025-9 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-10

Consideration of Resolution 2025-10, a resolution of the Board of Supervisors designating dates, time, and location for regular meetings of the Board of Supervisors for Fiscal Year 2026

Mr. Ward noted the meeting dates would be the third Thursday of each month at 10:00 a.m. at the offices of Lennar Homes LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966. He noted the Resolution allowed the CDD to advertise all meetings once in

September, it did not bind the Board to the use of these dates, it simply set the dates, time, and location; the dates, time or location could be changed and readvertised at the discretion of the Board. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Dalton Drake, seconded by Diana Murray, and with all in favor, Resolution 2025-10 was adopted, and the Chair was authorized to sign.

Mr. Ward noted meetings would now be at 10:00 a.m. He asked if the Board wanted one calendar invite for the entire year or a calendar invite when the Agendas were sent.

The Board indicated Mr. Ward could send out calendar invites however it was convenient.

Mr. Ward stated he would continue to send out calendar invites in the same manner as before.

SIXTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Manager

a) Supervisor of Elections Qualified Elector Report: 669 as of April 15, 2025

b) Special District Reporting: Goals and Objectives for Fiscal Year 2026

c) Important Board Meeting Dates for Balance of Fiscal Year 2025

1. June/July - Look for Commission on Ethics email (Form 1 Financial Disclosure)

d) Financial Statements for period ending April 30, 2025 (unaudited)

e) Financial Statements for period ending May 31, 2025 (unaudited)

Mr. Ward: Each year, as of April 15, the Supervisor of Elections is required to report the number of registered voters within the District. It becomes meaningful when you hit two thresholds. One is 250 qualified voters. You have 669 registered voters as of April 15, 2025. I am required to report that to you. There is no action that we need to take. The significance of this is it allows the transition of the Board from landowners to qualified electors, which has already begun. The next election will be in 2026. Those seats up for election in 2026 are Dalton Drake's seat and Scott Edwards' seat. Those two seats will transition to qualified electors in the summer of next year. He explained how to qualify for the seats as a qualified elector and when the election would take place and what would happen if no one qualified for the election. He noted the existing Board members would appoint two qualified electors to serve the terms of the seats if no one qualified for the seats in the summer. He stated next was approval of the goals and

objectives for fiscal year 2026. He stated these goals and objectives were the same as the goals and objectives in the prior year. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Diana Murray, seconded by Dalton Drake, and with all in favor, the goals and objectives for fiscal year 2026 were approved.

Mr. Ward reminded the Board to file Form 1 by July 1, 2025 and check the ethics training box. He reminded the Board to complete the ethics training by December 31, 2025; the requirement was every year. He stated he would send out the links for free ethics training modules.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Ward asked if there were any Supervisor's requests; there were none.

EIGHTH ORDER OF BUSINESS

Public Comments

Public Comments: - Public comment period is for items NOT listed on the Agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes

Mr. Ward asked if there were any public comments; there were none.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 9:18 a.m.

On MOTION made by Dalton Drake, seconded by Diana Murray, and with all in favor, the Meeting was adjourned.

Palermo Community Development District

James P. Ward, Secretary

Scott Edwards, Chairperson

RESOLUTION 2026-1

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT, ADOPTING THE ALTERNATIVE INVESTMENT GUIDELINES FOR INVESTING PUBLIC FUNDS IN EXCESS OF AMOUNT NEEDED TO MEET CURRENT OPERATING EXPENSES, IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Palermo Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lee County, Florida; and

WHEREAS, the Board of supervisors, hereinafter referred to as the "**Board**" of the District is required to adopt an investment policy in accordance with Section 218.415, *Florida Statutes*, and

WHEREAS, the Board desires to adopt the alternative investment guidelines for the investment of public funds in excess of amounts needed to meet current operating expenses, in accordance with Section 218.415, *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. ALTERNATIVE INVESTMENT GUIDELINES. The District hereby adopts the alternative investment guidelines for the investment of public funds in excess of the amounts needed to meet current operating expenses, in accordance with Section 218.415(17), *Florida Statutes*.

The District may invest in the following instruments and may divest itself of investments, at prevailing prices or rates:

- a) The Local Government Surplus Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, *Florida Statutes*.
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, *Florida Statutes*.
- d) Direct obligations of the U. S. Treasury.

RESOLUTION 2026-1

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT, ADOPTING THE ALTERNATIVE INVESTMENT GUIDELINES FOR INVESTING PUBLIC FUNDS IN EXCESS OF AMOUNT NEEDED TO MEET CURRENT OPERATING EXPENSES, IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

To the extent that the above referenced instruments are amended in Section 218.415(17) the prevailing investments outlined in Section 418.415(17) shall govern.

SECTION 2. LIQUIDITY PROVISIONS. Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

SECTION 3. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof the invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 16th day of October 2025.

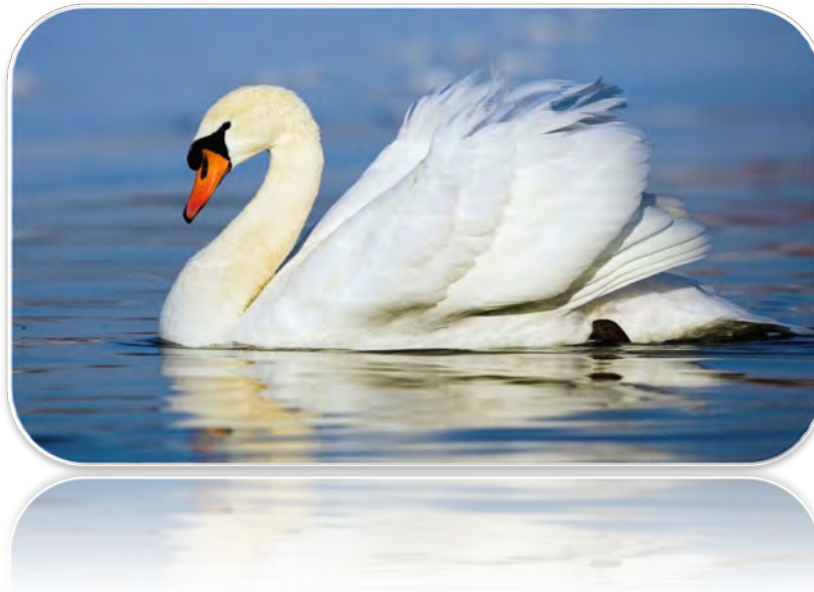
ATTEST:

PALERMO COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

Scott Edwards, Chairperson

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY 2025

FISCAL YEAR 2025

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>Series 2025</i>	<i>6</i>
<i>Capital Project Fund</i>	
<i>Series 2023</i>	<i>7</i>
<i>Series 2025</i>	<i>8</i>

JPWard & Associates, LLC

**2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308**

**Palermo Community Development District
Balance Sheet
for the Period Ending July 31, 2025**

	Governmental Funds								Totals (Memorandum Only)	
	Debt Service Funds			Capital Project Fund		Account Groups				
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets			
Assets										
Cash and Investments										
General Fund - Invested Cash	\$ 455,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 455,395
Debt Service Fund										
Interest Account	-	-	1,426	-	-	-	-	-	-	1,426
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	654,700
Revenue Account	-	542,451	-	-	-	-	-	-	-	542,451
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	10,962	7,440,984	-	-	-	-	7,451,946
Cost of Issuance Account	-	-	-	-	182	-	-	-	-	182
Due from Other Funds										
General Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	-	139,739
Amount Available in Debt Service Funds	-	-	-	-	-	920,238	-	-	-	920,238
Amount to be Provided by Debt Service Funds	-	-	-	-	-	18,429,762	-	-	-	18,429,762
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	1,726,708	-	1,726,708
Total Assets	\$ 455,395	\$ 920,238	\$ 278,338	\$ 109,285	\$ 7,482,581	\$ 19,350,000	\$ 1,726,708	\$ 1,726,708	\$ 30,322,545	

Palermo Community Development District
Balance Sheet
for the Period Ending July 31, 2025

	Governmental Funds								
	Debt Service Funds			Capital Project Fund		Account Groups		Totals (Memorandum Only)	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Liabilities									
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-	-	-	-
Due to Fiscal Agent	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Other Governments									
Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	4,619,037	-	-	-	-	4,619,037
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	195,000	-	-	195,000
Series 2025	-	-	-	-	-	120,000	-	-	120,000
Long Term									
Series 2023	-	-	-	-	-	\$10,980,000	-	-	10,980,000
Series 2025	-	-	-	-	-	\$8,055,000	-	-	8,055,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 4,619,037	\$ -	\$ 19,350,000	\$ -	\$ -	\$ 24,133,782
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	1,726,708		1,726,708
Fund Balance									
Restricted									
Beginning: October 1, 2024 (Unaudited)	-	884,007	-	7,780,143	-	-	-	-	8,664,149
Results from Current Operations	-	36,232	278,338	(12,289,895)	7,482,581	-	-	-	(4,492,744)
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	128,407	-	-	-	-	-	-	-	128,407
Total Fund Equity and Other Credits	\$ 290,650	\$ 920,238	\$ 278,338	\$ (4,509,752)	\$ 7,482,581	\$ -	\$ 1,726,708	\$ -	\$ 6,188,763
Total Liabilities, Fund Equity and Other Credits	\$ 455,395	\$ 920,238	\$ 278,338	\$ 109,285	\$ 7,482,581	\$ 19,350,000	\$ 1,726,708	\$ -	\$ 30,322,545

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,384)	0%
Interest													
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessment Revenue													
Special Assessments - On-Roll	854	7,558	118,713	99,099	341	689	982	358	-	716	229,311	231,922	99%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges													
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	(9,673)	0%
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 854	\$ 7,558	\$ 118,713	\$ 99,099	\$ 341	\$ 689	\$ 982	\$ 358	\$ -	\$ 716	\$ 229,311	\$ 175,865	130%
Expenditures and Other Uses													
Legislative													
Board of Supervisor's Fees	-	-	200	-	200	200	400	-	400	-	1,400	-	0%
Executive													
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	35,833	43,000	83%
Financial and Administrative													
Audit Services	-	-	-	5,500	-	-	-	-	-	-	5,500	5,500	100%
Accounting Services	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	15,000	18,000	83%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	15,000	18,000	83%
Arbitrage Rebate Services	-	-	-	-	-	-	500	-	-	-	500	500	100%
Other Contractual Services													
Legal Advertising	-	-	-	790	-	-	252	-	-	2,703	3,745	1,800	208%
Trustee Services	-	-	-	-	-	4,246	-	-	-	-	4,246	4,300	99%
Dissemination Agent Services	1,500	-	-	-	-	-	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	714	-	-	714	1,000	71%
Bank Service Fees	-	-	-	-	-	-	-	-	-	-	-	300	0%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	0%
Communications & Freight Services													
Postage, Freight & Messenger	9	26	9	-	64	35	18	87	25	132	403	200	201%
Rentals and Leases													
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	0%
Website Services	-	-	-	300	-	-	-	-	-	-	300	1,200	25%

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Insurance	5,814	-	-	-	-	-	-	-	-	-	5,814	6,290	92%
Printing & Binding	-	-	-	-	-	-	-	40	-	-	40	50	80%
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	175	175	100%
Legal Services													
Legal - General Counsel	-	-	1,220	1,489	-	518	447	395	-	1,682	5,750	7,500	77%
Legal - Series 2023 Bonds	-	-	-	-	-	1,183	-	2,142	-	1,660	4,984	-	0%
Other General Government Services													
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reserves and Contingencies													
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	7,050	0%
Sub-Total:	13,906	6,785	8,012	14,661	6,847	12,764	8,200	9,960	7,008	12,760	100,904	175,865	57%
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 8,200	\$ 9,960	\$ 7,008	\$ 12,760	\$ 100,904	\$ 175,865	57%
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	(9,602)	(7,008)	(12,043)	128,407	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	319,303	309,701	302,693	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 326,521	\$ 319,303	\$ 309,701	\$ 302,693	\$ 290,650	\$ 290,650	\$ 208,626	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income													
Interest Account	-	-	-	-	-	-	-	-	-	-	-	65	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reserve Account	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	13,853	15,000	92%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	1,517	1,573	1,170	12,162	2,000	608%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments													
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	2,345	3,345	1,220	-	2,440	780,870	813,171	96%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges													
Discounts for Early Payment	-	-	-	-	-	-	-	-	-	-	-	(56,371)	0%
Debt Proceeds													
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 5,446	\$ 28,219	\$ 406,539	\$ 339,803	\$ 3,709	\$ 4,981	\$ 6,268	\$ 4,055	\$ 2,936	\$ 4,929	\$ 806,885	\$ 773,865	104%
Expenditures and Other Uses													
Debt Service													
Principal Debt Service - Mandatory													
Series 2023	-	-	-	-	-	-	-	-	185,000	-	185,000	185,000	100%
Principal Debt Service - Early Redemptions													
Series 2023	-	-	-	-	-	-	-	-	-	-	-	-	0%
Interest Expense													
Series 2023	-	-	285,900	-	-	-	-	-	285,900	-	571,800	571,800	100%
Underwriter's Discount													
	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	13,853	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 1,363	\$ 1,319	\$ 472,262	\$ 1,319	\$ 770,653	\$ 756,800	102%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	4,906	2,737	(469,327)	3,610	36,232	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	1,378,313	1,383,218	1,385,955	916,628	884,007	884,007	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,372,216	\$ 1,374,563	\$ 1,378,313	\$ 1,383,218	\$ 1,385,955	\$ 916,628	\$ 920,238	\$ 920,238	\$ 901,072	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2025

Description	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income								
Interest Account	-	361	418	434	213	1,426	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	0%
Reserve Account	-	838	968	999	967	3,770	-	0%
Prepayment Account	-	-	-	-	-	-	-	0%
Revenue Account	-	-	-	-	-	-	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments								
Special Assessments - On Roll	-	-	-	-	-	-	-	0%
Special Assessments - Off Roll	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	0%
Other Fees and Charges								
Discounts for Early Payment	-	-	-	-	-	-	-	0%
Debt Proceeds	396,376	-	-	-	-	396,376	-	0%
Intragovernmental Transfer In	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 396,376	\$ 1,199	\$ 1,386	\$ 1,432	\$ 1,179	\$ 401,572	\$ -	0%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2025	-	-	-	-	-	-	-	0%
Principal Debt Service - Early Redemptions								
Series 2025	-	-	-	-	-	-	-	0%
Interest Expense								
Series 2025	-	-	-	119,463	-	119,463	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	838	968	999	967	3,770	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 838	\$ 968	\$ 120,462	\$ 967	\$ 123,233	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	361	418	(119,030)	213	278,338	-	
Fund Balance - Beginning	-	396,376	396,737	397,155	278,126	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,737	\$ 397,155	\$ 278,126	\$ 278,338	\$ 278,338	\$ -	

Prepared by:

JPWARD and Associates, LLC

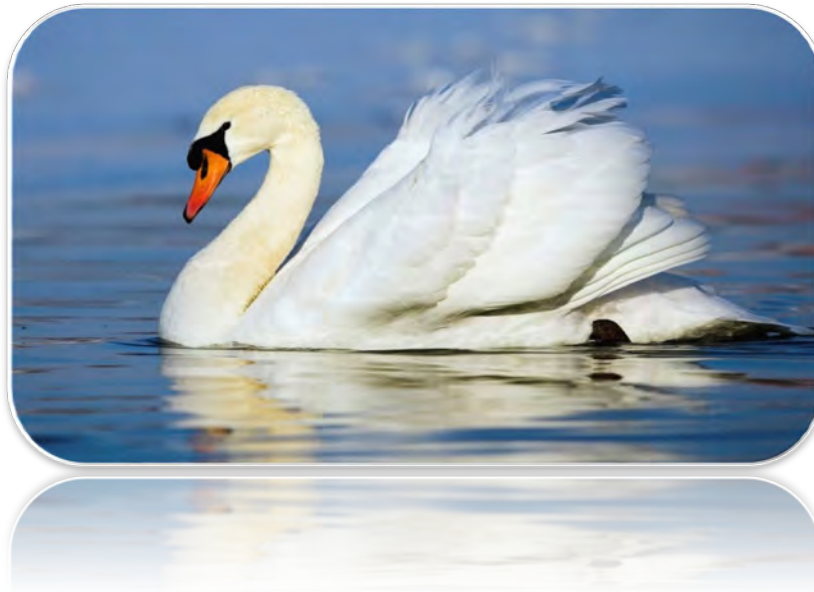
Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income													
Construction Account	31,762	31,013	28,922	28,925	28,155	25,523	24,548	8,500	8,248	32	215,627	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	13,853	-	0%
Total Revenue and Other Sources:	\$ 33,325	\$ 32,532	\$ 30,333	\$ 30,330	\$ 29,517	\$ 26,753	\$ 25,910	\$ 9,818	\$ 9,611	\$ 1,351	\$ 229,480	\$ -	0%
Expenditures and Other Uses													
Executive													
Professional Management	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Contractual Services													
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other General Government Services													
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	0%
Conservation and Resource Management													
Irrigation	-	-	-	-	-	767,548	-	453,101	-	-	1,220,649	-	0%
Capital Outlay													
Electrical	-	-	-	-	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	1,997,649	-	3,666,047	-	-	5,663,696	-	0%
Stormwater Management	-	-	-	-	-	2,689,776	-	2,945,254	-	-	5,635,030	-	0%
Landscaping	-	-	-	-	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	-	-	-	-	0%
Cost of Issuance													
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,454,973	\$ -	\$ 7,064,402	\$ -	\$ -	\$ 12,519,375	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	30,330	29,517	(5,428,220)	25,910	(7,054,584)	9,611	1,351	(12,289,895)	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	2,507,960	2,533,870	(4,520,713)	(4,511,103)	7,780,143	-	
Fund Balance - Ending	\$ 7,813,468	\$ 7,846,000	\$ 7,876,333	\$ 7,906,663	\$ 7,936,180	\$ 2,507,960	\$ 2,533,870	\$ (4,520,713)	\$ (4,511,103)	\$ (4,509,752)	\$ (4,509,752)	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2025

Description	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Construction Account	-	22,191	25,684	26,634	25,871	100,379	-	0%
Cost of Issuance	-	5	-	1	1	6	-	0%
Debt Proceeds	7,778,624	-	1	-	-	7,778,625	-	0%
Developer Contributions	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	-	838	968	999	967	3,770	-	0%
Total Revenue and Other Sources:	\$ 7,778,624	\$ 23,033	\$ 26,652	\$ 27,633	\$ 26,838	\$ 7,882,781	\$ -	0%
Expenditures and Other Uses								
Executive								
Professional Management	-	-	-	-	-	-	-	0%
Other Contractual Services								
Assessment Roll Services	-	-	-	-	-	-	-	0%
Trustee Services	-	-	-	-	-	-	-	0%
Dissemination Services	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	0%
Other General Government Services								
Engineering Services	-	-	-	-	-	-	-	0%
Conservation and Resource Management								
Irrigation	-	-	-	-	-	-	-	0%
Capital Outlay								
Electrical	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	-	-	0%
Stormwater Management	-	-	-	-	-	-	-	0%
Landscaping	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	0%
Cost of Issuance								
Dissemination Services	3,500	-	-	-	-	3,500	-	0%
District Management and A.M.	50,000	-	-	-	-	50,000	-	0%
Legal Services	175,375	-	-	-	-	175,375	-	0%
Printing & Binding	1,750	-	-	-	-	1,750	-	0%
Trustee Services	6,075	-	-	-	-	6,075	-	0%
Underwriter's Discount	163,500	-	-	-	-	163,500	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ 400,200	\$ -	\$ -	\$ -	\$ -	\$ 400,200	\$ -	0%
 Net Increase/ (Decrease) in Fund Balance	 7,378,424	 23,033	 26,652	 27,633	 26,838	 7,482,581	 -	
Fund Balance - Beginning	-	7,378,424	7,401,457	7,428,109	7,455,743	-	-	
Fund Balance - Ending	\$ 7,378,424	\$ 7,401,457	\$ 7,428,109	\$ 7,455,743	\$ 7,482,581	\$ 7,482,581	\$ -	

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - AUGUST 2025

FISCAL YEAR 2025

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>Series 2025</i>	<i>6</i>
<i>Capital Project Fund</i>	
<i>Series 2023</i>	<i>7</i>
<i>Series 2025</i>	<i>8</i>

JPWard & Associates, LLC

**2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308**

**Palermo Community Development District
Balance Sheet
for the Period Ending August 31, 2025**

Governmental Funds												
	Debt Service Funds			Capital Project Fund		Account Groups		Totals (Memorandum Only)				
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets					
Assets												
Cash and Investments												
General Fund - Invested Cash	\$	448,803	\$	-	\$	-	\$	-	\$	-	\$	448,803
Debt Service Fund												
Interest Account		-		-		1,431		-		-		1,431
Sinking Account		-		-		-		-		-		-
Reserve Account		-		377,788		276,913		-		-		654,700
Revenue Account		-		543,296		-		-		-		543,296
Capitalized Interest		-		-		-		-		-		-
Prepayment Account		-		-		-		-		-		-
Construction Account		-		-		-		12,364		7,468,816		7,481,180
Cost of Issuance Account		-		-		-		-		182		182
Due from Other Funds												
General Fund		-		-		-		-		-		-
Debt Service Fund(s)		-		-		-		-		-		-
Accounts Receivable		-		-		-		-		-		-
Assessments Receivable		-		-		-		-		-		-
Unamortized Prem/Discount on Bonds Payable		-		-		-		98,324		41,415		139,739
Amount Available in Debt Service Funds		-		-		-		-		921,084		921,084
Amount to be Provided by Debt Service Funds		-		-		-		-		18,428,916		18,428,916
Investment in General Fixed Assets (net of depreciation)		-		-		-		-		-		1,726,708
												1,726,708
Total Assets	\$	448,803	\$	921,084	\$	278,343	\$	110,687	\$	7,510,414	\$	19,350,000
											\$	1,726,708
											\$	30,346,038

Palermo Community Development District
Balance Sheet
for the Period Ending August 31, 2025

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund			General Long Term Debt	General Fixed Assets	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025				
Liabilities									
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-	-	-	-
Due to Fiscal Agent	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Other Governments									
Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	4,619,037	-	-	-	-	4,619,037
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	195,000	-	-	195,000
Series 2025	-	-	-	-	-	120,000	-	-	120,000
Long Term									
Series 2023	-	-	-	-	-	\$10,980,000	-	-	10,980,000
Series 2025	-	-	-	-	-	\$8,055,000	-	-	8,055,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 4,619,037	\$ -	\$ 19,350,000	\$ -	\$ -	\$ 24,133,782
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	1,726,708		1,726,708
Fund Balance									
Restricted									
Beginning: October 1, 2024 (Unaudited)	-	884,007	-	7,780,143	-	-	-	-	8,664,149
Results from Current Operations	-	37,077	278,343	(12,288,493)	7,510,414	-	-	-	(4,462,659)
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	121,815	-	-	-	-	-	-	-	121,815
Total Fund Equity and Other Credits	\$ 284,058	\$ 921,084	\$ 278,343	\$ (4,508,350)	\$ 7,510,414	\$ -	\$ 1,726,708	\$ -	\$ 6,212,256
Total Liabilities, Fund Equity and Other Credits	\$ 448,803	\$ 921,084	\$ 278,343	\$ 110,687	\$ 7,510,414	\$ 19,350,000	\$ 1,726,708	\$ -	\$ 30,346,038

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources														
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,384)	0%
Interest														
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessment Revenue														
Special Assessments - On-Roll	854	7,558	118,713	99,099	341	689	982	358	-	716	-	229,311	231,922	99%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges														
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	-	(9,673)	0%
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 854	\$ 7,558	\$ 118,713	\$ 99,099	\$ 341	\$ 689	\$ 982	\$ 358	\$ -	\$ 716	\$ -	\$ 229,311	\$ 175,865	130%
Expenditures and Other Uses														
Legislative														
Board of Supervisor's Fees	-	-	200	-	200	200	400	-	400	-	-	1,400	-	0%
Executive														
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	39,417	43,000	92%
Financial and Administrative														
Audit Services	-	-	-	5,500	-	-	-	-	-	-	-	5,500	5,500	100%
Accounting Services	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	16,500	18,000	92%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	16,500	18,000	92%
Arbitrage Rebate Services	-	-	-	-	-	-	500	-	-	-	-	500	500	100%
Other Contractual Services														
Legal Advertising	-	-	-	790	-	-	252	-	-	2,703	-	3,745	1,800	208%
Trustee Services	-	-	-	-	-	4,246	-	-	-	-	-	4,246	4,300	99%
Dissemination Agent Services	1,500	-	-	-	-	-	-	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	714	-	-	-	714	1,000	71%
Bank Service Fees	-	-	-	-	-	-	-	-	-	-	-	-	300	0%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Communications & Freight Services														
Postage, Freight & Messenger	9	26	9	-	64	35	18	87	25	132	9	411	200	206%
Rentals and Leases														
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Website Services	-	-	-	300	-	-	-	-	-	-	-	300	1,200	25%

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Insurance	5,814	-	-	-	-	-	-	-	-	-	-	5,814	6,290	92%
Printing & Binding	-	-	-	-	-	-	-	40	-	-	-	40	50	80%
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services														
Legal - General Counsel	-	-	1,220	1,489	-	518	447	395	-	1,682	-	5,750	7,500	77%
Legal - Series 2023 Bonds	-	-	-	-	-	1,183	-	2,142	-	1,660	-	4,984	-	0%
Other General Government Services														
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reserves and Contingencies														
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	7,050	0%
Sub-Total:	13,906	6,785	8,012	14,661	6,847	12,764	8,200	9,960	7,008	12,760	6,592	107,496	175,865	61%
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 8,200	\$ 9,960	\$ 7,008	\$ 12,760	\$ 6,592	\$ 107,496	\$ 175,865	61%
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	(9,602)	(7,008)	(12,043)	(6,592)	121,815	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	319,303	309,701	302,693	290,650	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 326,521	\$ 319,303	\$ 309,701	\$ 302,693	\$ 290,650	\$ 284,058	\$ 284,058	\$ 208,626	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources														
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income														
Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	65	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reserve Account	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	1,363	15,216	15,000	101%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	1,517	1,573	1,170	845	13,007	2,000	650%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments														
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	2,345	3,345	1,220	-	2,440	-	780,870	813,171	96%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges														
Discounts for Early Payment	-	-	-	-	-	-	-	-	-	-	-	-	(56,371)	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 5,446	\$ 28,219	\$ 406,539	\$ 339,803	\$ 3,709	\$ 4,981	\$ 6,268	\$ 4,055	\$ 2,936	\$ 4,929	\$ 2,208	\$ 809,093	\$ 773,865	105%
Expenditures and Other Uses														
Debt Service														
Principal Debt Service - Mandatory														
Series 2023	-	-	-	-	-	-	-	-	185,000	-	-	185,000	185,000	100%
Principal Debt Service - Early Redemptions														
Series 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Interest Expense														
Series 2023	-	-	285,900	-	-	-	-	-	285,900	-	-	571,800	571,800	100%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	1,363	15,216	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 1,363	\$ 1,319	\$ 472,262	\$ 1,319	\$ 1,363	\$ 772,016	\$ 756,800	102%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	4,906	2,737	(469,327)	3,610	845	37,077	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	1,378,313	1,383,218	1,385,955	916,628	920,238	884,007	884,007	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,372,216	\$ 1,374,563	\$ 1,378,313	\$ 1,383,218	\$ 1,385,955	\$ 916,628	\$ 920,238	\$ 921,084	\$ 921,084	\$ 901,072	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2025

Description	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income									
Interest Account	-	361	418	434	213	5	1,431	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	0%
Reserve Account	-	838	968	999	967	999	4,769	-	0%
Prepayment Account	-	-	-	-	-	-	-	-	0%
Revenue Account	-	-	-	-	-	-	-	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments									
Special Assessments - On Roll	-	-	-	-	-	-	-	-	0%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts for Early Payment	-	-	-	-	-	-	-	-	0%
Debt Proceeds	396,376	-	-	-	-	-	396,376	-	0%
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 396,376	\$ 1,199	\$ 1,386	\$ 1,432	\$ 1,179	\$ 1,004	\$ 402,575	\$ -	0%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2025	-	-	-	-	-	-	-	-	0%
Principal Debt Service - Early Redemptions									
Series 2025	-	-	-	-	-	-	-	-	0%
Interest Expense									
Series 2025	-	-	-	119,463	-	-	119,463	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	838	968	999	967	999	4,769	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 838	\$ 968	\$ 120,462	\$ 967	\$ 999	\$ 124,232	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	361	418	(119,030)	213	5	278,343	-	
Fund Balance - Beginning	-	396,376	396,737	397,155	278,126	278,338	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,737	\$ 397,155	\$ 278,126	\$ 278,338	\$ 278,343	\$ 278,343	\$ -	

Prepared by:

JPWARD and Associates, LLC

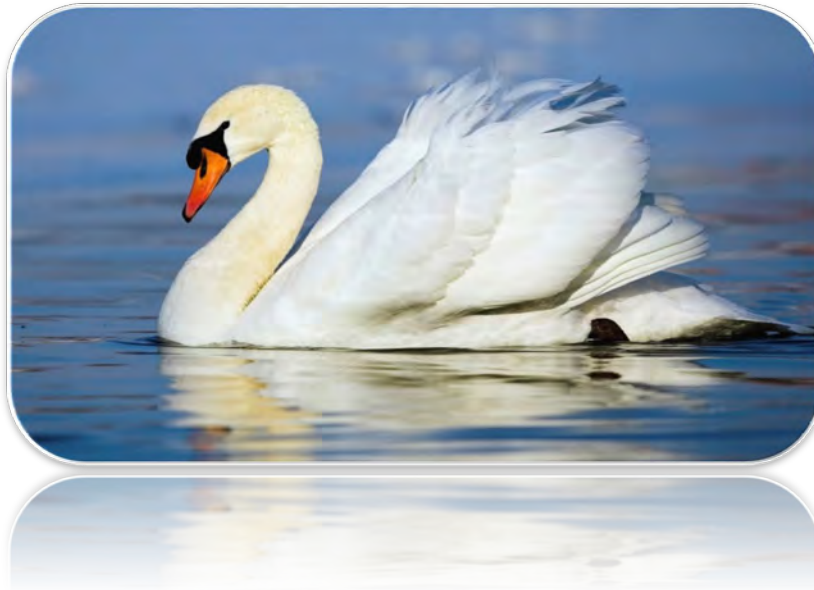
Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources														
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income														
Construction Account	31,762	31,013	28,922	28,925	28,155	25,523	24,548	8,500	8,248	32	39	215,667	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	1,363	15,216	-	0%
Total Revenue and Other Sources:	\$ 33,325	\$ 32,532	\$ 30,333	\$ 30,330	\$ 29,517	\$ 26,753	\$ 25,910	\$ 9,818	\$ 9,611	\$ 1,351	\$ 1,402	\$ 230,882	\$ -	0%
Expenditures and Other Uses														
Executive														
Professional Management	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Contractual Services														
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other General Government Services														
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Conservation and Resource Management														
Irrigation	-	-	-	-	-	767,548	-	453,101	-	-	-	1,220,649	-	0%
Capital Outlay														
Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	1,997,649	-	3,666,047	-	-	-	5,663,696	-	0%
Stormwater Management	-	-	-	-	-	2,689,776	-	2,945,254	-	-	-	5,635,030	-	0%
Landscaping	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Cost of Issuance														
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,454,973	\$ -	\$ 7,064,402	\$ -	\$ -	\$ -	\$ 12,519,375	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	30,330	29,517	(5,428,220)	25,910	(7,054,584)	9,611	1,351	1,402	(12,288,493)	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	2,507,960	2,533,870	(4,520,713)	(4,511,103)	(4,509,752)	7,780,143	-	
Fund Balance - Ending	\$ 7,813,468	\$ 7,846,000	\$ 7,876,333	\$ 7,906,663	\$ 7,936,180	\$ 2,507,960	\$ 2,533,870	\$ (4,520,713)	\$ (4,511,103)	\$ (4,509,752)	\$ (4,508,350)	\$ (4,508,350)	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2025

Description	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income									
Construction Account	-	22,191	25,684	26,634	25,871	26,834	127,213	-	0%
Cost of Issuance	-	5	-	1	1	1	7	-	0%
Debt Proceeds	7,778,624	-	1	-	-	-	7,778,625	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	-	838	968	999	967	999	4,769	-	0%
Total Revenue and Other Sources:	\$ 7,778,624	\$ 23,033	\$ 26,652	\$ 27,633	\$ 26,838	\$ 27,833	\$ 7,910,614	\$ -	0%
Expenditures and Other Uses									
Executive									
Professional Management	-	-	-	-	-	-	-	-	0%
Other Contractual Services									
Assessment Roll Services	-	-	-	-	-	-	-	-	0%
Trustee Services	-	-	-	-	-	-	-	-	0%
Dissemination Services	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	0%
Other General Government Services									
Engineering Services	-	-	-	-	-	-	-	-	0%
Conservation and Resource Management									
Irrigation	-	-	-	-	-	-	-	-	0%
Capital Outlay									
Electrical	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	-	-	-	0%
Stormwater Management	-	-	-	-	-	-	-	-	0%
Landscaping	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	0%
Cost of Issuance									
Dissemination Services	3,500	-	-	-	-	-	3,500	-	0%
District Management and A.M.	50,000	-	-	-	-	-	50,000	-	0%
Legal Services	175,375	-	-	-	-	-	175,375	-	0%
Printing & Binding	1,750	-	-	-	-	-	1,750	-	0%
Trustee Services	6,075	-	-	-	-	-	6,075	-	0%
Underwriter's Discount	163,500	-	-	-	-	-	163,500	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ 400,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,200	\$ -	0%
 Net Increase/ (Decrease) in Fund Balance	 7,378,424	 23,033	 26,652	 27,633	 26,838	 27,833	 7,510,414	 -	
Fund Balance - Beginning	-	7,378,424	7,401,457	7,428,109	7,455,743	7,482,581	-	-	
Fund Balance - Ending	\$ 7,378,424	\$ 7,401,457	\$ 7,428,109	\$ 7,455,743	\$ 7,482,581	\$ 7,510,414	\$ 7,510,414	\$ -	

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - SEPTEMBER 2025

FISCAL YEAR 2025

Preliminary Financial Statements - Subject to Change

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>Series 2025</i>	<i>6</i>
<i>Capital Project Fund</i>	
<i>Series 2023</i>	<i>7</i>
<i>Series 2025</i>	<i>8</i>

***The September 30, 2025 Financial Statements
are Subject to Audit.***

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Palermo Community Development District
Balance Sheet
for the Period Ending September 30, 2025**

	Governmental Funds								Totals (Memorandum Only)	
	Debt Service Funds			Capital Project Fund		Account Groups				
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets			
Assets										
Cash and Investments										
General Fund - Invested Cash	\$ 448,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 448,803
Debt Service Fund										
Interest Account	-	-	1,619	-	-	-	-	-	-	1,619
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	654,700
Revenue Account	-	544,145	-	-	-	-	-	-	-	544,145
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	13,769	7,496,717	-	-	-	-	7,510,486
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	41,415	-	-	-	-	139,739
Amount Available in Debt Service Funds	-	-	-	-	-	921,932	-	-	-	921,932
Amount to be Provided by Debt Service Funds	-	-	-	-	-	18,428,068	-	-	-	18,428,068
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	1,726,708	-	1,726,708
Total Assets	\$ 448,803	\$ 921,932	\$ 278,531	\$ 112,093	\$ 7,538,132	\$ 19,350,000	\$ 1,726,708	\$ 1,726,708	\$ 30,376,199	

**Palermo Community Development District
Balance Sheet
for the Period Ending September 30, 2025**

	Governmental Funds								
	Debt Service Funds			Capital Project Fund		Account Groups		Totals (Memorandum Only)	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Liabilities									
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-	-	-	-
Due to Fiscal Agent	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Other Governments									
Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	4,619,037	-	-	-	-	4,619,037
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	195,000	-	-	195,000
Series 2025	-	-	-	-	-	120,000	-	-	120,000
Long Term									
Series 2023	-	-	-	-	-	\$10,980,000	-	-	10,980,000
Series 2025	-	-	-	-	-	\$8,055,000	-	-	8,055,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 4,619,037	\$ -	\$ 19,350,000	\$ -	\$ -	\$ 24,133,782
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	1,726,708		1,726,708
Fund Balance									
Restricted									
Beginning: October 1, 2024 (Unaudited)	-	884,007	-	7,780,143	-	-	-	-	8,664,149
Results from Current Operations	-	37,925	278,531	(12,287,087)	7,538,132	-	-	-	(4,432,498)
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	121,815	-	-	-	-	-	-	-	121,815
Total Fund Equity and Other Credits	\$ 284,058	\$ 921,932	\$ 278,531	\$ (4,506,945)	\$ 7,538,132	\$ -	\$ 1,726,708	\$ -	\$ 6,242,417
Total Liabilities, Fund Equity and Other Credits	\$ 448,803	\$ 921,932	\$ 278,531	\$ 112,093	\$ 7,538,132	\$ 19,350,000	\$ 1,726,708	\$ -	\$ 30,376,199

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2025**

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,384)	0%
Interest															
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessment Revenue															
Special Assessments - On-Roll	854	7,558	118,713	99,099	341	689	982	358	-	716	-	-	229,311	231,922	99%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges															
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,673)	0%
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 854	\$ 7,558	\$ 118,713	\$ 99,099	\$ 341	\$ 689	\$ 982	\$ 358	\$ -	\$ 716	\$ -	\$ -	\$ 229,311	\$ 175,865	130%
Expenditures and Other Uses															
Legislative															
Board of Supervisor's Fees	-	-	200	-	200	200	400	-	400	-	-	-	1,400	-	0%
Executive															
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	-	39,417	43,000	92%
Financial and Administrative															
Audit Services	-	-	-	5,500	-	-	-	-	-	-	-	-	5,500	5,500	100%
Accounting Services	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	16,500	18,000	92%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-	16,500	18,000	92%
Arbitrage Rebate Services	-	-	-	-	-	-	500	-	-	-	-	-	500	500	100%
Other Contractual Services															
Legal Advertising	-	-	-	790	-	-	252	-	-	2,703	-	-	3,745	1,800	208%
Trustee Services	-	-	-	-	-	4,246	-	-	-	-	-	-	4,246	4,300	99%
Dissemination Agent Services	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	714	-	-	-	-	714	1,000	71%
Bank Service Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	300	0%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Communications & Freight Services															
Postage, Freight & Messenger	9	26	9	-	64	35	18	87	25	132	9	-	411	200	206%
Rentals and Leases															
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Website Services	-	-	-	300	-	-	-	-	-	-	-	-	300	1,200	25%

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2025**

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Insurance	5,814	-	-	-	-	-	-	-	-	-	-	-	5,814	6,290	92%
Printing & Binding	-	-	-	-	-	-	-	40	-	-	-	-	40	50	80%
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services															
Legal - General Counsel	-	-	1,220	1,489	-	518	447	395	-	1,682	-	-	5,750	7,500	77%
Legal - Series 2023 Bonds	-	-	-	-	-	1,183	-	2,142	-	1,660	-	-	4,984	-	0%
Other General Government Services															
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reserves and Contingencies															
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	7,050	0%
Sub-Total:	13,906	6,785	8,012	14,661	6,847	12,764	8,200	9,960	7,008	12,760	6,592	-	107,496	175,865	61%
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 8,200	\$ 9,960	\$ 7,008	\$ 12,760	\$ 6,592	\$ -	\$ 107,496	\$ 175,865	61%
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	(9,602)	(7,008)	(12,043)	(6,592)	-	121,815	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	319,303	309,701	302,693	290,650	284,058	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 326,521	\$ 319,303	\$ 309,701	\$ 302,693	\$ 290,650	\$ 284,058	\$ 284,058	\$ 284,058	\$ 208,626	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2025

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income															
Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	-	65	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Reserve Account	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	1,363	1,361	16,577	15,000	111%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	1,517	1,573	1,170	845	849	13,856	2,000	693%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments															
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	2,345	3,345	1,220	-	2,440	-	-	780,870	813,171	96%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges															
Discounts for Early Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	(56,371)	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 5,446	\$ 28,219	\$ 406,539	\$ 339,803	\$ 3,709	\$ 4,981	\$ 6,268	\$ 4,055	\$ 2,936	\$ 4,929	\$ 2,208	\$ 2,210	\$ 811,302	\$ 773,865	105%
Expenditures and Other Uses															
Debt Service															
Principal Debt Service - Mandatory															
Series 2023	-	-	-	-	-	-	-	-	185,000	-	-	-	185,000	185,000	100%
Principal Debt Service - Early Redemptions															
Series 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Interest Expense															
Series 2023	-	-	285,900	-	-	-	-	-	285,900	-	-	-	571,800	571,800	100%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	1,363	1,361	16,577	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 1,363	\$ 1,319	\$ 472,262	\$ 1,319	\$ 1,363	\$ 1,361	\$ 773,377	\$ 756,800	102%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	4,906	2,737	(469,327)	3,610	845	849	37,925	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	1,378,313	1,383,218	1,385,955	916,628	920,238	921,084	884,007	884,007	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,372,216	\$ 1,374,563	\$ 1,378,313	\$ 1,383,218	\$ 1,385,955	\$ 916,628	\$ 920,238	\$ 921,084	\$ 921,932	\$ 921,932	\$ 901,072	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2025

Description	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income										
Interest Account	-	361	418	434	213	5	5	1,436	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	-	0%
Reserve Account	-	838	968	999	967	999	998	5,767	-	0%
Prepayment Account	-	-	-	-	-	-	-	-	-	0%
Revenue Account	-	-	-	-	-	-	-	-	-	0%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments										
Special Assessments - On Roll	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges										
Discounts for Early Payment	-	-	-	-	-	-	-	-	-	0%
Debt Proceeds	396,376	-	-	-	-	-	-	396,376	-	0%
Intragovernmental Transfer In	-	-	-	-	-	-	183	183	-	0%
Total Revenue and Other Sources:	\$ 396,376	\$ 1,199	\$ 1,386	\$ 1,432	\$ 1,179	\$ 1,004	\$ 1,186	\$ 403,761	\$ -	0%
Expenditures and Other Uses										
Debt Service										
Principal Debt Service - Mandatory										
Series 2025	-	-	-	-	-	-	-	-	-	0%
Principal Debt Service - Early Redemptions										
Series 2025	-	-	-	-	-	-	-	-	-	0%
Interest Expense										
Series 2025	-	-	-	119,463	-	-	-	119,463	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	838	968	999	967	999	998	5,767	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 838	\$ 968	\$ 120,462	\$ 967	\$ 999	\$ 998	\$ 125,230	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	361	418	(119,030)	213	5	188	278,531	-	
Fund Balance - Beginning	-	396,376	396,737	397,155	278,126	278,338	278,343	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,737	\$ 397,155	\$ 278,126	\$ 278,338	\$ 278,343	\$ 278,531	\$ 278,531	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2025

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income															
Construction Account	31,762	31,013	28,922	28,925	28,155	25,523	24,548	8,500	8,248	32	39	44	215,711	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	1,362	1,319	1,363	1,361	16,577	-	0%
Total Revenue and Other Sources:	\$ 33,325	\$ 32,532	\$ 30,333	\$ 30,330	\$ 29,517	\$ 26,753	\$ 25,910	\$ 9,818	\$ 9,611	\$ 1,351	\$ 1,402	\$ 1,405	\$ 232,288	\$ -	0%
Expenditures and Other Uses															
Executive															
Professional Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Contractual Services															
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other General Government Services															
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Conservation and Resource Management															
Irrigation	-	-	-	-	-	767,548	-	453,101	-	-	-	-	1,220,649	-	0%
Capital Outlay															
Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	1,997,649	-	3,666,047	-	-	-	-	5,663,696	-	0%
Stormwater Management	-	-	-	-	-	2,689,776	-	2,945,254	-	-	-	-	5,635,030	-	0%
Landscaping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Cost of Issuance															
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,454,973	\$ -	\$ 7,064,402	\$ -	\$ -	\$ -	\$ -	\$ 12,519,375	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	30,330	29,517	(5,428,220)	25,910	(7,054,584)	9,611	1,351	1,402	1,405	(12,287,087)	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	2,507,960	2,533,870	(4,520,713)	(4,511,103)	(4,509,752)	(4,508,350)	7,780,143	-	
Fund Balance - Ending	\$ 7,813,468	\$ 7,846,000	\$ 7,876,333	\$ 7,906,663	\$ 7,936,180	\$ 2,507,960	\$ 2,533,870	\$ (4,520,713)	\$ (4,511,103)	\$ (4,509,752)	\$ (4,508,350)	\$ (4,506,945)	\$ (4,506,945)	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2025

Description	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income										
Construction Account	-	22,191	25,684	26,634	25,871	26,834	26,903	154,116	-	0%
Cost of Issuance	-	5	1	1	1	1	1	8	-	0%
Debt Proceeds	7,778,624	-	-	-	-	-	-	7,778,624	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	-	838	968	999	967	999	998	5,767	-	0%
Total Revenue and Other Sources:	\$ 7,778,624	\$ 23,033	\$ 26,652	\$ 27,633	\$ 26,838	\$ 27,833	\$ 27,901	\$ 7,938,515	\$ -	0%
Expenditures and Other Uses										
Executive										
Professional Management	-	-	-	-	-	-	-	-	-	0%
Other Contractual Services										
Assessment Roll Services	-	-	-	-	-	-	-	-	-	0%
Trustee Services	-	-	-	-	-	-	-	-	-	0%
Dissemination Services	-	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	-	0%
Other General Government Services										
Engineering Services	-	-	-	-	-	-	-	-	-	0%
Conservation and Resource Management										
Irrigation	-	-	-	-	-	-	-	-	-	0%
Capital Outlay										
Electrical	-	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	-	-	-	-	0%
Stormwater Management	-	-	-	-	-	-	-	-	-	0%
Landscaping	-	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	-	0%
Cost of Issuance										
Dissemination Services	3,500	-	-	-	-	-	-	3,500	-	0%
District Management and A.M.	50,000	-	-	-	-	-	-	50,000	-	0%
Legal Services	175,375	-	-	-	-	-	-	175,375	-	0%
Printing & Binding	1,750	-	-	-	-	-	-	1,750	-	0%
Trustee Services	6,075	-	-	-	-	-	-	6,075	-	0%
Underwriter's Discount	163,500	-	-	-	-	-	-	163,500	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	183	183	-	0%
Total Expenditures and Other Uses:	\$ 400,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 183	\$ 400,383	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	7,378,424	23,033	26,652	27,633	26,838	27,833	27,718	7,538,132	-	
Fund Balance - Beginning	-	7,378,424	7,401,457	7,428,109	7,455,743	7,482,581	7,510,414	-	-	
Fund Balance - Ending	<u>\$ 7,378,424</u>	<u>\$ 7,401,457</u>	<u>\$ 7,428,109</u>	<u>\$ 7,455,743</u>	<u>\$ 7,482,581</u>	<u>\$ 7,510,414</u>	<u>\$ 7,538,132</u>	<u>\$ 7,538,132</u>	<u>\$ -</u>	