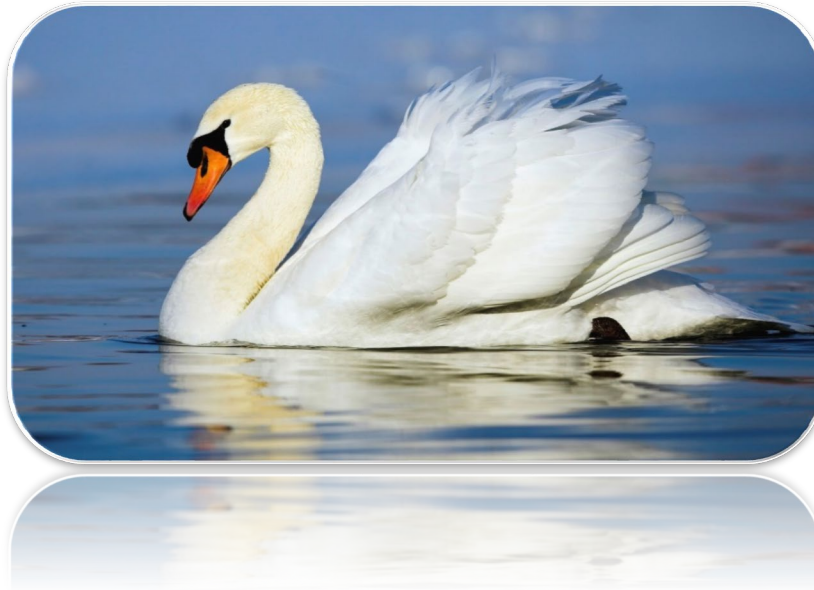


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JANUARY 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

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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, 2025**

| | 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 | \$ | 509,847 | \$ | - | \$ | - | \$ | 509,847 | | | | |
| Debt Service Fund | | | | | | | | | | | | |
| Interest Account | | - | | - | | - | | - | | | | |
| Sinking Account | | - | | - | | - | | - | | | | |
| Reserve Account | | - | 377,788 | | - | - | | 377,788 | | | | |
| Revenue Account | | - | 994,429 | | - | - | | 994,429 | | | | |
| Capitalized Interest | | - | - | | - | - | | - | | | | |
| Prepayment Account | | - | - | | - | - | | - | | | | |
| Construction Account | | - | - | 7,808,339 | | - | | 7,808,339 | | | | |
| 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 | | - | - | | 1,372,216 | - | | 1,372,216 | | | | |
| Amount to be Provided by Debt Service Funds | | - | - | | 9,987,784 | - | | 9,987,784 | | | | |
| Investment in General Fixed Assets (net of depreciation) | | - | - | | - | 1,804,520 | | 1,804,520 | | | | |
| Total Assets | \$ | 509,847 | \$ | 1,372,216 | \$ | 7,906,663 | \$ | 11,360,000 | \$ | 1,804,520 | \$ | 22,953,246 |

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

| | 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 | 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 (Due within 12 months) | - | - | - | 185,000 | - | 185,000 | |
| Long Term | - | - | - | \$11,175,000 | - | 11,175,000 | |
| Unamortized Prem/Discount on Bds Pyb | - | - | - | - | - | - | |
| Total Liabilities | \$ 164,745 | \$ - | \$ - | \$ 11,360,000 | \$ - | \$ 11,524,745 | |
| Fund Equity and Other Credits | | | | | | | |
| Investment in General Fixed Assets | - | - | - | - | 1,804,520 | 1,804,520 | |
| Fund Balance | | | | | | | |
| Restricted | | | | | | | |
| Beginning: October 1, 2024 (Unaudited) | - | 884,007 | 7,780,143 | - | - | 8,664,149 | |
| Results from Current Operations | - | 488,210 | 126,520 | - | - | 614,730 | |
| Unassigned | | | | | | | |
| Beginning: October 1, 2024 (Unaudited) | 162,242 | - | - | - | - | 162,242 | |
| Results from Current Operations | 182,860 | - | - | - | - | 182,860 | |
| Total Fund Equity and Other Credits | \$ 345,102 | \$ 1,372,216 | \$ 7,906,663 | \$ - | \$ 1,804,520 | \$ 11,428,501 | |
| Total Liabilities, Fund Equity and Other Credits | \$ 509,847 | \$ 1,372,216 | \$ 7,906,663 | \$ 11,360,000 | \$ 1,804,520 | \$ 22,953,246 | |

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

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|---------------|-----------------|-------------------|------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (46,384) | 0% |
| Interest | | | | | | | |
| Interest - General Checking | - | - | - | - | - | - | N/A |
| Special Assessment Revenue | | | | | | | |
| Special Assessments - On-Roll | 854 | 7,558 | 118,713 | 99,099 | 226,225 | 231,922 | 98% |
| Special Assessments - Off-Roll | - | - | - | - | - | - | N/A |
| Developer Contribution | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 854 | \$ 7,558 | \$ 118,713 | \$ 99,099 | \$ 226,225 | \$ 185,538 | N/A |
| Expenditures and Other Uses | | | | | | | |
| Legislative | | | | | | | |
| Board of Supervisor's Fees | - | - | 200 | - | 200 | - | N/A |
| Executive | | | | | | | |
| Professional Management | 3,583 | 3,583 | 3,583 | 3,583 | 14,333 | 43,000 | 33% |
| Financial and Administrative | | | | | | | |
| Audit Services | - | - | - | 5,500 | 5,500 | 5,500 | 100% |
| Accounting Services | 1,500 | 1,500 | 1,500 | 1,500 | 6,000 | 18,000 | 33% |
| Assessment Roll Preparation | 1,500 | 1,500 | 1,500 | 1,500 | 6,000 | 18,000 | 33% |
| Arbitrage Rebate Services | - | - | - | - | - | 500 | 0% |
| Other Contractual Services | | | | | | | |
| Legal Advertising | - | - | - | 790 | 790 | 1,800 | 44% |
| Trustee Services | - | - | - | - | - | 4,300 | 0% |
| Dissemination Agent Services | 1,500 | - | - | - | 1,500 | 5,000 | 30% |
| Property Appraiser Fees | - | - | - | - | - | 1,000 | 0% |
| Bank Service Fees | - | - | - | - | - | 300 | 0% |
| Travel and Per Diem | - | - | - | - | - | - | N/A |

Prepared by:

JPWARD and Associates, LLC

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

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------|
| Communications & Freight Services | | | | | | | |
| Postage, Freight & Messenger | 9 | 26 | 9 | - | 44 | 200 | 22% |
| Rentals and Leases | | | | | | | |
| Miscellaneous Equipment | - | - | - | - | - | - | N/A |
| Website Services | - | - | - | 300 | 300 | 1,200 | 25% |
| Insurance | 5,814 | - | - | - | 5,814 | 6,290 | 92% |
| Printing & Binding | - | - | - | - | - | 50 | 0% |
| Subscription & Memberships | - | 175 | - | - | 175 | 175 | 100% |
| Legal Services | | | | | | | |
| Legal - General Counsel | - | - | 1,220 | 1,489 | 2,709 | 7,500 | 36% |
| Other General Government Services | | | | | | | |
| Engineering Services | - | - | - | - | - | 6,000 | 0% |
| Contingencies | - | - | - | - | - | - | N/A |
| Capital Outlay | - | - | - | - | - | - | N/A |
| Reserves and Contingencies | | | | | | | |
| Reserve for Natural Disaster Cleanup | - | - | - | - | - | 50,000 | 0% |
| Contingencies | - | - | - | - | - | 7,050 | 0% |
| Other Fees and Charges | | | | | | | |
| Discounts/Collection Fees | - | - | - | - | - | 9,673 | 0% |
| Sub-Total: | 13,906 | 6,785 | 8,012 | 14,661 | 43,365 | 185,538 | N/A |
| Total Expenditures and Other Uses: | \$ 13,906 | \$ 6,785 | \$ 8,012 | \$ 14,661 | \$ 43,365 | \$ 185,538 | N/A |
| Net Increase/ (Decrease) in Fund Balance | (13,052) | 774 | 110,701 | 84,438 | 182,860 | 46,384 | |
| Fund Balance - Beginning | 162,242 | 149,190 | 149,964 | 260,664 | 162,242 | 162,242 | |
| Fund Balance - Ending | \$ 149,190 | \$ 149,964 | \$ 260,664 | \$ 345,102 | \$ 345,102 | \$ 208,626 | |

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

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | - | N/A |
| Interest Income | | | | | | | |
| Interest Account | - | - | - | - | - | 65 | 0% |
| Sinking Fund Account | - | - | - | - | - | - | N/A |
| Reserve Account | 1,563 | 1,519 | 1,411 | 1,405 | 5,898 | 15,000 | 39% |
| Prepayment Account | - | - | - | - | - | - | N/A |
| Revenue Account | 975 | 963 | 876 | 935 | 3,750 | 2,000 | 187% |
| Capitalized Interest Account | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | | | | | | | |
| Special Assessments - On Roll | 2,908 | 25,738 | 404,252 | 337,462 | 770,360 | 813,171 | 95% |
| Special Assessments - Off Roll | - | - | - | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | - | - | - | N/A |
| Debt Proceeds | | | | | | | |
| Debt Proceeds | - | - | - | - | - | - | N/A |
| Intragovernmental Transfer In | | | | | | | |
| Intragovernmental Transfer In | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 5,446 | \$ 28,219 | \$ 406,539 | \$ 339,803 | \$ 780,007 | \$ 830,236 | 94% |
| Expenditures and Other Uses | | | | | | | |
| Debt Service | | | | | | | |
| Principal Debt Service - Mandatory | | | | | | | |
| Series 2019 | - | - | - | - | - | 185,000 | 0% |
| Principal Debt Service - Early Redemptions | | | | | | | |
| Series 2019 | - | - | - | - | - | - | N/A |
| Interest Expense | | | | | | | |
| Series 2019 | - | - | 285,900 | - | 285,900 | 571,800 | 50% |
| Underwriter's Discount | | | | | | | |
| Underwriter's Discount | - | - | - | - | - | - | N/A |
| Operating Transfers Out (To Other Funds) | 1,563 | 1,519 | 1,411 | 1,405 | 5,898 | - | N/A |
| Other Fees and Charges | | | | | | | |
| Discounts for Early Payment | - | - | - | - | - | 56,371 | 0% |
| Total Expenditures and Other Uses: | \$ 1,563 | \$ 1,519 | \$ 287,311 | \$ 1,405 | \$ 291,798 | \$ 813,171 | 36% |
| Net Increase/ (Decrease) in Fund Balance | 3,883 | 26,701 | 119,228 | 338,397 | 488,210 | 17,065 | |
| Fund Balance - Beginning | 884,007 | 887,890 | 914,591 | 1,033,819 | 884,007 | 884,007 | |
| Fund Balance - Ending | \$ 887,890 | \$ 914,591 | \$ 1,033,819 | \$ 1,372,216 | \$ 1,372,216 | \$ 901,072 | |

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, 2025

| Description | October | November | December | January | Year to Date | Total Annual Budget | % of Budget |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | | | | |
| Construction Account | 31,762 | 31,013 | 28,922 | 28,925 | 120,622 | - | N/A |
| Cost of Issuance | - | - | - | - | - | - | N/A |
| Debt Proceeds | | | | | | | |
| - | - | - | - | - | - | - | N/A |
| Developer Contributions | | | | | | | |
| - | - | - | - | - | - | - | N/A |
| Operating Transfers In (From Other Funds) | 1,563 | 1,519 | 1,411 | 1,405 | 5,898 | - | N/A |
| Total Revenue and Other Sources: | \$ 33,325 | \$ 32,532 | \$ 30,333 | \$ 30,330 | \$ 126,520 | \$ - | 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 | - | - | - | - | - | - | N/A |
| Conservation and Resource Management | | | | | | | |
| Irrigation | - | - | - | - | - | - | N/A |
| Capital Outlay | | | | | | | |
| Electrical | - | - | - | - | - | - | N/A |
| 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 | 33,325 | 32,532 | 30,333 | 30,330 | 126,520 | - | |
| Fund Balance - Beginning | 7,780,143 | 7,813,468 | 7,846,000 | 7,876,333 | 7,780,143 | - | |
| Fund Balance - Ending | \$ 7,813,468 | \$ 7,846,000 | \$ 7,876,333 | \$ 7,906,663 | \$ 7,906,663 | \$ - | |

Prepared by:

JPWARD and Associates, LLC