

# Palermo

Community Development District

*Financial Statements  
January 31, 2026*

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

# TABLE OF CONTENTS

## ***Palermo Community Development District***

### ***Monthly Financial Statements***

Balance Sheet – All Funds	1-2
Statement of Revenue, Expenditures and Changes in Fund Balance	
General Fund	3
Debt Service Fund	
Series 2023	4
Series 2025	5
Capital Project Fund	
Series 2023	6
Series 2025	7
Income & Expense Graph – All Funds	8

**Palermo Community Development District**  
**Balance Sheet**  
**for the Period Ending January 31, 2026**

	Governmental Funds										Account Groups		Totals (Memorandum Only)
	General Fund		Debt Service Funds			Capital Project Fund			General Long Term Debt		General Fixed Assets		
	Series 2023	Series 2025	Series 2023	Series 2025	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets			
<b>Assets</b>													
<b>Cash and Investments</b>													
<b>General Fund</b>													
Truist Checking Account	\$ 190,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,742
FMIT - Investment Account	401,133	-	-	-	-	-	-	-	-	-	-	-	401,133
<b>Debt Service Fund</b>													
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	-	-	-	654,700
Revenue Account	-	1,026,052	556,649	-	-	-	-	-	-	-	-	-	1,582,701
Interest	-	-	2	-	-	-	-	-	-	-	-	-	2
Construction Account	-	-	-	-	18,834	1,379,215	-	-	-	-	-	-	1,398,048
<b>Due from Other Funds</b>													
General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Unamortized Prem/Discount on Bonds Payable</b>	-	-	-	-	98,324	41,415	-	-	-	-	-	-	139,739
<b>Amount Available in Debt Service Funds</b>	-	-	-	-	-	-	-	-	1,403,840	-	-	-	1,403,840
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	-	-	-	-	-	17,946,160	-	-	-	17,946,160
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	-	-	-	-	-	-	8,375,856	-	-	8,375,856
<b>Total Assets</b>	<b>\$ 591,875</b>	<b>\$ 1,403,840</b>	<b>\$ 833,564</b>	<b>\$ 117,158</b>	<b>\$ 1,420,630</b>	<b>\$ 19,350,000</b>	<b>\$ 8,375,856</b>	<b>\$ 32,092,922</b>					

**Palermo Community Development District**  
**Balance Sheet**  
**for the Period Ending January 31, 2026**

	General Fund	Governmental Funds				Account Groups		Totals (Memorandum Only)
		Debt Service Funds		Capital Project Fund		General Long Term Debt	General Fixed Assets	
		Series 2023	Series 2025	Series 2023	Series 2025			
<b>Liabilities</b>								
<b>Accounts Payable</b>		-	-	-	-	-	-	-
<b>Due to Other Funds</b>								
General Fund		-	-	-	-	-	-	-
Debt Service Fund(s)		-	-	-	-	-	-	-
<b>Due to Lee County</b>	164,745	-	-	-	-	-	-	164,745
<b>Due to Developer</b>				4,619,037				4,619,037
<b>Bonds Payable</b>								
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
<b>Total Liabilities</b>	<b>\$ 164,745</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,619,037</b>	<b>\$ -</b>	<b>\$ 19,350,000</b>	<b>\$ -</b>	<b>\$ 24,133,782</b>
<b>Fund Equity and Other Credits</b>								
<b>Investment in General Fixed Assets</b>							8,375,856	8,375,856
<b>Fund Balance</b>								
<b>Restricted</b>								
Beginning: October 1, 2025 (Unaudited)	-	921,932	278,531	(4,506,945)	7,538,132	-	-	4,231,651
Results from Current Operations	-	481,908	555,032	5,065	(6,117,502)	-	-	(5,075,497)
<b>Unassigned</b>								
Beginning: October 1, 2025 (Unaudited)	273,358	-	-	-	-	-	-	-
<b>Allocation of Fund Balance</b>								
Reserve for First Three Months Operations	46,384	-	-	-	-	-	-	46,384
Extraordinary Capital/Operations	243,641	-	-	-	-	-	-	243,641
Results from Current Operations	137,106	-	-	-	-	-	-	137,106
<b>Total Fund Equity and Other Credits</b>	<b>\$ 427,130</b>	<b>\$ 1,403,840</b>	<b>\$ 833,564</b>	<b>\$ (4,501,880)</b>	<b>\$ 1,420,630</b>	<b>\$ -</b>	<b>\$ 8,375,856</b>	<b>\$ 7,959,140</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 591,875</b>	<b>\$ 1,403,840</b>	<b>\$ 833,564</b>	<b>\$ 117,158</b>	<b>\$ 1,420,630</b>	<b>\$ 19,350,000</b>	<b>\$ 8,375,856</b>	<b>\$ 32,092,922</b>

**Palermo Community Development District  
General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2026**

Description	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
Interest				
Interest - FMIT	1,133	1,133	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	921	209,427	220,370	95%
Other Fees and Charges				
Discounts/Collection Fees	-	-	(11,488)	0%
	<b>Total Revenue and Other Sources:</b>	<b>\$ 2,054</b>	<b>\$ 210,560</b>	<b>\$ 208,882</b>
				<b>101%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	400	800	1,600	50%
<b>Executive</b>				
Professional Management	3,750	15,000	45,000	33%
<b>Financial and Administrative</b>				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	9,300	27,900	33%
Assessment Roll Preparation	2,325	9,300	27,900	33%
Arbitrage Rebate Services	-	-	1,000	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	1,500	0%
Trustee Services	-	-	8,493	0%
Dissemination Agent Services	-	2,500	10,000	25%
Property Appraiser Fees	-	985	750	131%
Bank Service Fees	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	34	160	200	80%
Website Services	-	-	2,400	0%
<b>Insurance</b>				
-	6,663	6,514	6,514	102%
<b>Printing &amp; Binding</b>				
-	-	50	50	0%
<b>Subscription &amp; Memberships</b>				
-	175	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	-	1,656	7,500	22%
Legal - Series 2023 Bonds	-	3,149	-	0%
<b>Other General Government Services</b>				
Engineering Services	-	-	5,000	0%
<b>Contingencies</b>				
-	-	-	7,050	0%
<b>Reserve Allocations</b>				
Extraordinary Capital/Operation	4,167	16,667	50,000	33%
	<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,001</b>	<b>\$ 73,455</b>	<b>\$ 208,882</b>
				35%
<b>Net Increase/ (Decrease) in Fund Balance</b>				
	(10,947)	137,106	-	
<b>Total Fund Balance - Beginning</b>				
	433,910	273,358	273,358	
<b>Additions to Extraordinary Capital/Operation</b>				
	4,167	16,667	50,000	
	<b>Total Fund Balance - Ending</b>	<b>\$ 427,130</b>	<b>\$ 427,130</b>	<b>\$ 323,358</b>

Prepared by:

**JPWARD and Associates, LLC**

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2026**

Description	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	-	0%
<b>Interest Income</b>				
Reserve Account	1,148	4,864	16,554	29%
Revenue Account	755	2,910	11,253	26%
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	3,348	761,082	815,540	93%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(56,371)	0%
<b>Intragovernmental Transfer In</b>				
<b>Total Revenue and Other Sources:</b>	<b>\$ 5,251</b>	<b>\$ 768,856</b>	<b>\$ 786,976</b>	<b>98%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2023	-	-	195,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2023	-	282,084	-	0%
<b>Interest Expense</b>				
Series 2023	-	-	564,169	0%
<b>Intragovernmental Transfer Out</b>				
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,148</b>	<b>\$ 286,949</b>	<b>\$ 759,169</b>	<b>38%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>				
Fund Balance - Beginning	4,104	481,908	27,807	
Fund Balance - Ending	1,399,736	921,932	921,932	
<b>Fund Balance - Ending</b>	<b>\$ 1,403,840</b>	<b>\$ 1,403,840</b>	<b>\$ 949,739</b>	

Prepared by:

**JPWARD and Associates, LLC**

**Palermo Community Development District**  
**Debt Service Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2026**

Description	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	-	0%
<b>Interest Income</b>				
Interest Account	2	18	-	0%
Reserve Account	841	3,565	-	0%
Revenue Account	707	715	-	0%
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	2,446	555,929	595,826	93%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(41,415)	0%
<b>Developer Contribution</b>				
Intragovernmental Transfer In	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 3,996</b>	<b>\$ 775,803</b>	<b>\$ 554,411</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2025	-	-	120,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2025	-	217,206	-	0%
<b>Interest Expense</b>				
Series 2025	-	-	434,411	0%
<b>Intragovernmental Transfer Out</b>				
	841	3,565	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 841</b>	<b>\$ 220,771</b>	<b>\$ 554,411</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	3,155	555,032	-	
Fund Balance - Beginning	830,409	278,531	278,531	
<b>Fund Balance - Ending</b>	<b>\$ 833,564</b>	<b>\$ 833,564</b>	<b>\$ 278,531</b>	

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, 2026**

Description	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	53	201	-	0%
Intragovernmental Transfer In	1,148	4,864	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,201</b>	<b>\$ 5,065</b>	<b>\$ -</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Conservation and Resource Management</b>				
Irrigation	-	-	-	0%
<b>Capital Outlay</b>				
Intragovernmental Transfer Out	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	1,201	5,065	-	
Fund Balance - Beginning	(4,503,081)	(4,506,945)	-	
<b>Fund Balance - Ending</b>	<b>\$ (4,501,880)</b>	<b>\$ (4,501,880)</b>	<b>\$ -</b>	<b></b>

Prepared by:

**JPWARD and Associates, LLC**

**Palermo Community Development District**  
**Capital Projects Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2026**

Description	January	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	4,174	74,343	-	0%
<b>Intragovernmental Transfer In</b>	841	3,565	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 5,016</b>	<b>\$ 77,909</b>	<b>\$ -</b>	<b>0%</b>
 <b>Expenditures and Other Uses</b>				
<b>Conservation and Resource Management</b>				
Irrigation	-	228,785	-	0%
<b>Capital Outlay</b>				
Water-Sewer Combination	-	3,552,805	-	0%
Stormwater Management	-	2,413,821	-	0%
<b>Intragovernmental Transfer Out</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 6,195,411</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>5,016</b>	<b>(6,117,502)</b>	<b>-</b>	
<b>Fund Balance - Beginning</b>	<b>1,415,614</b>	<b>7,538,132</b>	<b>-</b>	
<b>Fund Balance - Ending</b>	<b>\$ 1,420,630</b>	<b>\$ 1,420,630</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**

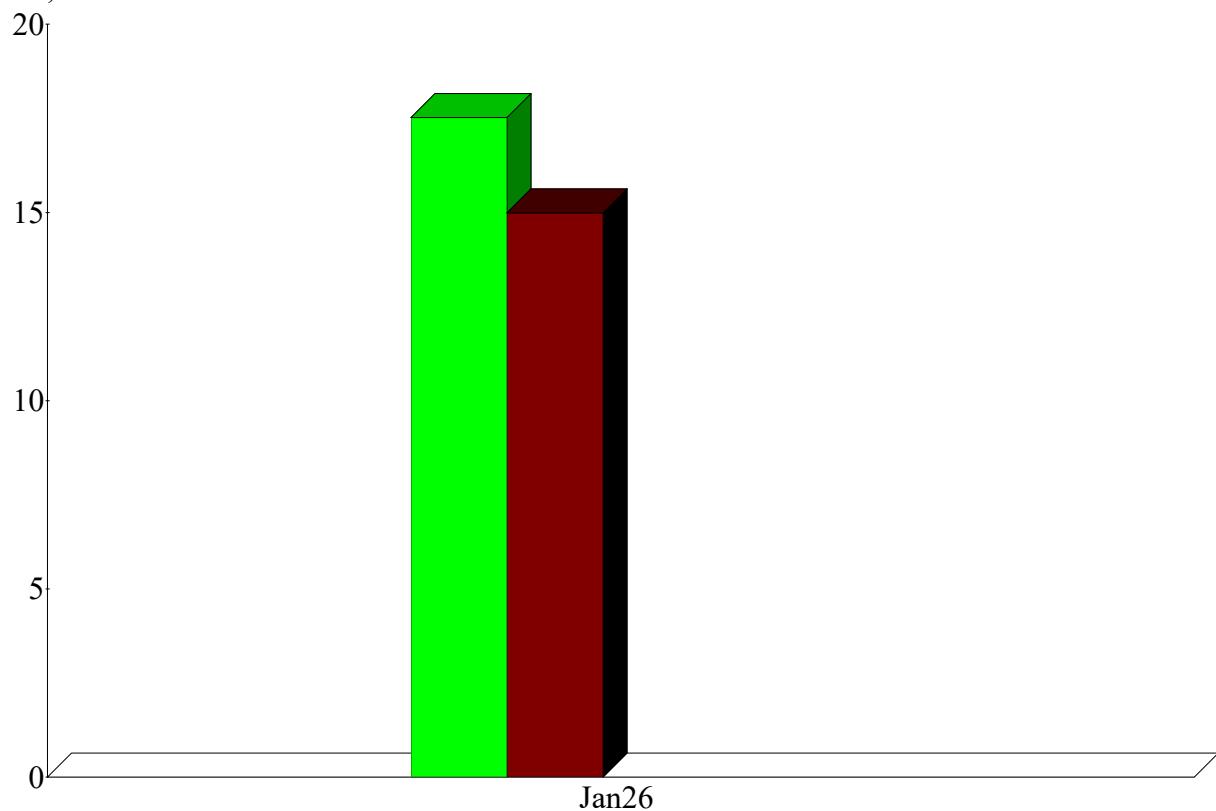
# Palermo Community Development District

## Income and Expense by Month

January 2026

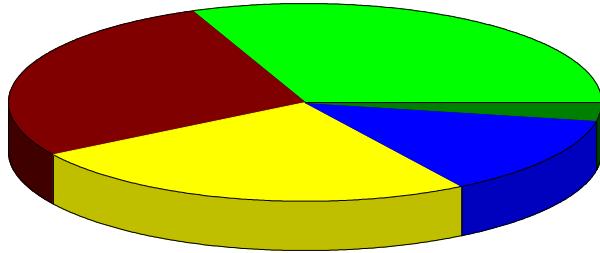
Income  
Expense

\$ in 1,000's



## Expense Summary January 2026

5130000 · Financial and Administrative	31.25%
9099000 · Reserve Allocations	27.80
5120000 · Executive	25.02
5810000 · Interfund Transfer Out	13.27
5110000 · Legislative	2.67
Total	\$14,990.07



By Account