

# 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								Totals (Memorandum Only)							
	General Fund	Debt Service Funds		Capital Project Fund		Account Groups										
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets									
Assets																
Cash and Investments																
General Fund																
Truist Checking Account	\$	190,742	\$	-	\$	-	\$	-	\$	190,742						
FMIT - Investment Account		401,133		-		-		-		401,133						
Debt Service Fund																
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				
Due from Other Funds																
General Fund		-		-		-		-		-	-					
Debt Service Fund(s)		-		-		-		-		-	-					
Accounts Receivable		-		-		-		-		-	-					
Unamortized Prem/Discount on Bonds Payable		-		-		-		98,324		41,415	-	139,739				
Amount Available in Debt Service Funds		-		-		-		-		1,403,840	-	1,403,840				
Amount to be Provided by Debt Service Funds		-		-		-		-		17,946,160	-	17,946,160				
Investment in General Fixed Assets (net of depreciation)		-		-		-		-		-	8,375,856	8,375,856				
Total Assets	\$	591,875	\$	1,403,840	\$	833,564	\$	117,158	\$	1,420,630	\$	19,350,000	\$	8,375,856	\$	32,092,922

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

	Governmental Funds							
	General Fund	Debt Service Funds		Capital Project Fund		Account Groups		Totals (Memorandum Only)
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets	
<b>Liabilities</b>								
Accounts Payable	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Due to 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
<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>								
Investment in General Fixed Assets	-	-	-	-	-	-	8,375,856	8,375,856
Fund Balance								
Restricted								
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)
Unassigned								
Beginning: October 1, 2025 (Unaudited)	273,358	-	-	-	-	-	-	-
Allocation of Fund Balance								
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%
<b>Interest</b>				
Interest - FMIT	1,133	1,133	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	921	209,427	220,370	95%
<b>Other Fees and Charges</b>				
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	102%
<b>Printing &amp; Binding</b>	-	-	50	0%
<b>Subscription &amp; Memberships</b>	-	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>	<b>35%</b>
Net Increase/ (Decrease) in Fund Balance	(10,947)	137,106	-	
Total Fund Balance - Beginning	433,910	273,358	273,358	
Additions to Extraordinary Capital/Operation	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>	-	-	-	0%
<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>	1,148	4,864	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,148</b>	<b>\$ 286,949</b>	<b>\$ 759,169</b>	<b>38%</b>
Net Increase/ (Decrease) in Fund Balance	4,104	481,908	27,807	
Fund Balance - Beginning	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>	

**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>	-	215,576	-	0%
<b>Intragovernmental Transfer In</b>	-	-	-	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>	

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

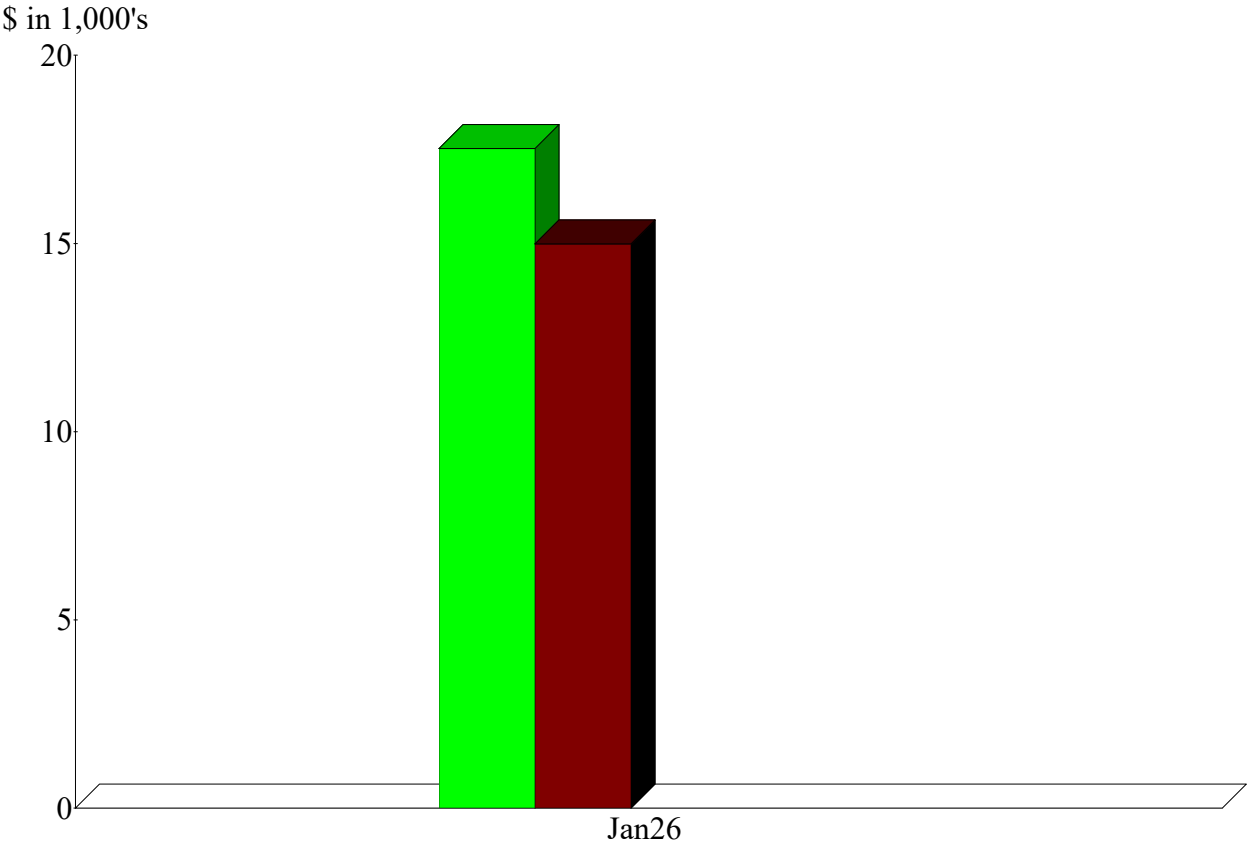
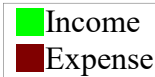


**Palermo Community Development District**  
**Capital Projects Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through January 31, 2026**

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>	<u>\$ 5,016</u>	<u>\$ 77,909</u>	<u>\$ -</u>	<u>0%</u>
<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>	<u>\$ -</u>	<u>\$ 6,195,411</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	5,016	(6,117,502)	-	
Fund Balance - Beginning	1,415,614	7,538,132	-	
<b>Fund Balance - Ending</b>	<u><u>\$ 1,420,630</u></u>	<u><u>\$ 1,420,630</u></u>	<u><u>\$ -</u></u>	

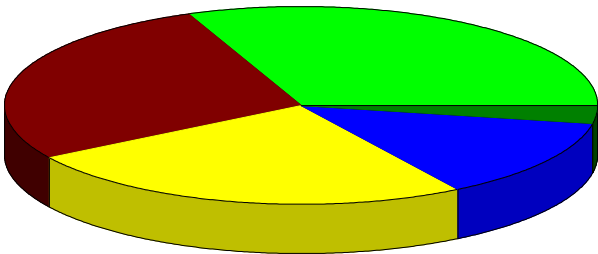
Palermo Community Development District

Income and Expense by Month  
January 2026



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