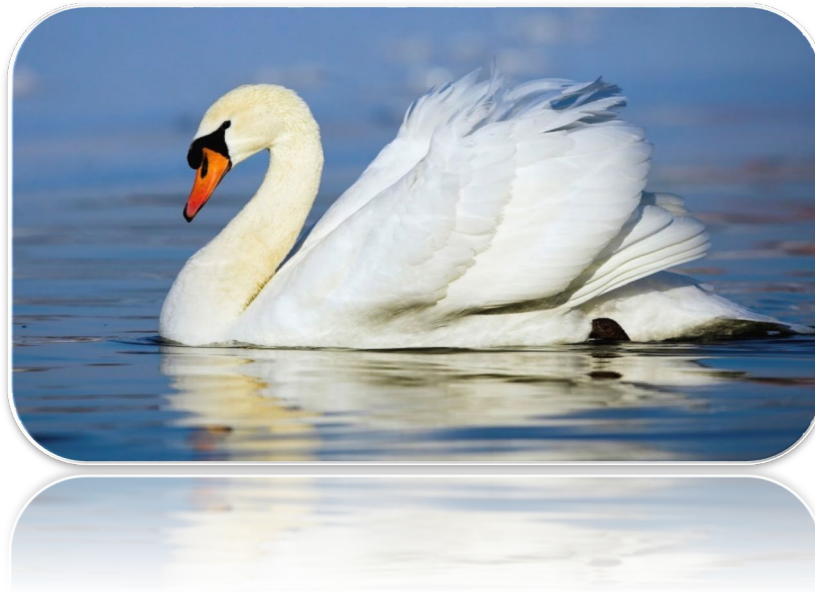


# **PALERMO COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - FEBRUARY 2023**

FISCAL YEAR 2023

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**PREPARED BY:**

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*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>Capital Project Fund</i> <i>Series 2023</i>	<i>6</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Palermo Community Development District  
Balance Sheet  
for the Period Ending February 28, 2023**

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 385,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,254
Debt Service Fund							
Interest Account		180,203				-	\$ 180,203
Sinking Account						-	\$ -
Reserve Account		377,788					\$ 377,788
Revenue Account						-	\$ -
Capitalized Interest						-	\$ -
Prepayment Account						-	\$ -
Construction Account				10,433,910			\$ 10,433,910
Cost of Issuance Account				50			\$ 50
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Accounts Receivable</b>							
Assessments Receivable	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>							
Amount Available in Debt Service Funds	-	-	-	557,991	-	-	557,991
<b>Amount to be Provided by Debt Service Funds</b>							
Amount to be Provided by Debt Service Funds	-	-	-	(557,991)	-	-	(557,991)
<b>Total Assets</b>	<b>\$ 385,254</b>	<b>\$ 557,991</b>	<b>\$ 10,433,960</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,377,206</b>

**Palermo Community Development District  
Balance Sheet  
for the Period Ending February 28, 2023**

	Governmental Funds					Totals (Memorandum Only)	
	Debt Service Funds		Capital Project Fund		Account Groups		
	General Fund	Series 2023	Series 2023	General Long Term Debt	General Fixed Assets		
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ 327,538	\$ -	\$ -	\$ -	\$ -	\$ 327,538	
<b>Due to Fiscal Agent</b>							
<b>Due to Other Funds</b>	-					-	
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
<b>Due to Developer</b>			\$ -			-	
<b>Bonds Payable</b>							
Current Portion					-	-	
Long Term					-	-	
Unamortized Prem/Discount on Bds Pyb		(98,324)	-			(98,324)	
<b>Total Liabilities</b>	<b>\$ 327,538</b>	<b>\$ (98,324)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 229,214</b>	
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-	
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2022 (Unaudited)	-	-	-	-	-	-	
Results from Current Operations	-	656,315	10,433,960	-	-	11,090,275	
<b>Unassigned</b>							
Beginning: October 1, 2022 (Unaudited)	30,374			-	-	30,374	
Results from Current Operations	27,343			-	-	27,343	
<b>Total Fund Equity and Other Credits</b>	<b>\$ 57,717</b>	<b>\$ 656,315</b>	<b>\$ 10,433,960</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,147,992</b>	
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 385,254</b>	<b>\$ 557,991</b>	<b>\$ 10,433,960</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,377,206</b>	

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2023**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>								
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>								
Interest - General Checking	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>								
Special Assessments - On-Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>	-	29,181	-	29,181	-	58,363	116,725	50%
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ 29,181</b>	<b>\$ -</b>	<b>\$ 29,181</b>	<b>\$ -</b>	<b>\$ 58,363</b>	<b>\$ 116,725</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>								
<b>Legislative</b>								
Board of Supervisor's Fees	-	-	-	-	-	-	-	N/A
<b>Executive</b>								
Professional Management	3,417	3,417	3,417	3,417	3,417	17,083	41,000	42%
<b>Financial and Administrative</b>								
Audit Services	-	-	-	500	-	500	5,300	9%
Accounting Services	667	667	667	667	667	3,333	16,000	21%
Assessment Roll Preparation	667	667	667	667	667	3,333	16,000	21%
Arbitrage Rebate Services	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>								
Legal Advertising	282	-	-	-	-	282	2,000	14%
Trustee Services	-	-	-	-	-	-	7,500	0%
Dissemination Agent Services	-	-	-	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	214	-	214	-	N/A
Bank Service Fees	17	18	19	-	-	54	350	15%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	N/A

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2023**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>								
Postage, Freight & Messenger	-	-	-	-	-	-	200	0%
<b>Rentals and Leases</b>								
Miscellaneous Equipment	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	-	2,000	0%
<b>Insurance</b>	-	5,375	-	-	-	5,375	5,500	98%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	200	0%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	175	175	100%
<b>Legal Services</b>								
Legal - General Counsel	-	-	-	670	-	670	10,000	7%
<b>Other General Government Services</b>								
Engineering Services	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-
<b>Sub-Total:</b>	<b>5,049</b>	<b>10,318</b>	<b>4,769</b>	<b>6,134</b>	<b>4,750</b>	<b>31,020</b>	<b>116,725</b>	<b>N/A</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ 5,049</b>	<b>\$ 10,318</b>	<b>\$ 4,769</b>	<b>\$ 6,134</b>	<b>\$ 4,750</b>	<b>\$ 31,020</b>	<b>\$ 116,725</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	(5,049)	18,863	(4,769)	23,048	(4,750)	27,343	-	
Fund Balance - Beginning	30,374	25,324	44,187	39,419	62,467	30,374	-	
<b>Fund Balance - Ending</b>	<b>\$ 25,324</b>	<b>\$ 44,187</b>	<b>\$ 39,419</b>	<b>\$ 62,467</b>	<b>\$ 57,717</b>	<b>57,717</b>	<b>\$ -</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through February 28, 2023**

Description	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	-	-	N/A
<b>Interest Income</b>				
Interest Account		-	-	N/A
Sinking Fund Account	-	-	-	N/A
Reserve Account	-	-	-	N/A
Prepayment Account		-	-	N/A
Revenue Account		-	-	N/A
Capitalized Interest Account	-	-	-	N/A
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll		-	-	N/A
Special Assessments - Off Roll		-	-	N/A
Special Assessments - Prepayments		-	-	N/A
<b>Debt Proceeds</b>	887,115	887,115	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 887,115</b>	<b>\$ 887,115</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2019	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>				
Series 2019	-	-	-	N/A
<b>Interest Expense</b>				
Series 2019	-	-	-	N/A
<b>Underwriter's Discount</b>	230,800	230,800	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 230,800</b>	<b>230,800</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	656,315	656,315	-	
Fund Balance - Beginning	-	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 656,315</b>	<b>656,315</b>	<b>\$ -</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 February 28, 2023**

Description	February	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	-	-	\$ -	N/A
<b>Interest Income</b>				
Construction Account	-	-	\$ -	N/A
Cost of Issuance	-	-	\$ -	N/A
<b>Debt Proceeds</b>				
Developer Contributions	10,652,885	10,652,885	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ 10,652,885</u>	<u>\$ 10,652,885</u>	<u>\$ -</u>	<u>N/A</u>
<b>Expenditures and Other Uses</b>				
<b>Executive</b>				
Professional Management	\$ 50,000	\$ 50,000	\$ -	N/A
<b>Other Contractual Services</b>				
Trustee Services	\$ 6,125	\$ 6,125	\$ -	N/A
<b>Legal Services</b>				
Printing & Binding	\$ 1,750	\$ 1,750	\$ -	N/A
<b>Other General Government Services</b>				
Engineering Services		\$ -		
<b>Capital Outlay</b>				
Electrical		\$ -		
Water-Sewer Combination	\$ -	\$ -	\$ -	N/A
Stormwater Management	\$ -	\$ -	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ -	\$ -	\$ -	N/A
<b>Cost of Issuance</b>				
Legal - Series 2019 Bonds	\$ -	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>				
Operating Transfers Out (To Other Funds)	\$ -	\$ -	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<u>\$ 218,925</u>	<u>\$ 218,925</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 10,433,960	\$ 10,433,960	-	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
<b>Fund Balance - Ending</b>	<u>\$ 10,433,960</u>	<u>\$ 10,433,960</u>	<u>\$ -</u>	

Prepared by:

**JPWARD and Associates, LLC**