

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2025

FISCAL YEAR 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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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 February 28, 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	\$	503,341	\$	-	\$	-	\$	503,341				
Debt Service Fund												
Interest Account		-		-		-		-				
Sinking Account		-		-		-		-				
Reserve Account		-	377,788		-	-		377,788				
Revenue Account		-	996,775		-	-		996,775				
Capitalized Interest		-	-		-	-		-				
Prepayment Account		-	-		-	-		-				
Construction Account		-	-	7,837,856		-		7,837,856				
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		-	-	-	1,374,563	-		1,374,563				
Amount to be Provided by Debt Service Funds		-	-	-	9,985,437	-		9,985,437				
Investment in General Fixed Assets (net of depreciation)		-	-	-	-	1,726,708		1,726,708				
Total Assets	\$	503,341	\$	1,374,563	\$	7,936,180	\$	11,360,000	\$	1,726,708	\$	22,900,792

**Palermo Community Development District
Balance Sheet
for the Period Ending February 28, 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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
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	-	-	-	-	1,726,708	-	1,726,708
Fund Balance							
Restricted							
Beginning: October 1, 2024 (Unaudited)	-	884,007	7,780,143	-	-	-	8,664,149
Results from Current Operations	-	490,556	156,037	-	-	-	646,593
Unassigned							
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	162,242
Results from Current Operations	176,354	-	-	-	-	-	176,354
Total Fund Equity and Other Credits	\$ 338,596	\$ 1,374,563	\$ 7,936,180	\$ -	\$ 1,726,708	\$ -	\$ 11,376,047
Total Liabilities, Fund Equity and Other Credits	\$ 503,341	\$ 1,374,563	\$ 7,936,180	\$ 11,360,000	\$ 1,726,708	\$ -	\$ 22,900,792

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	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	341	226,565	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	\$ 341	\$ 226,565	\$ 185,538	N/A
Expenditures and Other Uses								
Legislative								
Board of Supervisor's Fees	-	-	200	-	200	400	-	N/A
Executive								
Professional Management	3,583	3,583	3,583	3,583	3,583	17,917	43,000	42%
Financial and Administrative								
Audit Services	-	-	-	5,500	-	5,500	5,500	100%
Accounting Services	1,500	1,500	1,500	1,500	1,500	7,500	18,000	42%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	7,500	18,000	42%
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

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services								
Postage, Freight & Messenger	9	26	9	-	64	108	200	54%
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	6,847	50,212	185,538	N/A
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 50,212	\$ 185,538	N/A
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	176,354	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 338,596	\$ 208,626	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	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	1,363	7,260	15,000	48%
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	975	963	876	935	1,186	4,936	2,000	247%
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	771,520	813,171	95%
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Debt Proceeds								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 5,446	\$ 28,219	\$ 406,539	\$ 339,803	\$ 3,709	\$ 783,716	\$ 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								
	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	1,563	1,519	1,411	1,405	1,363	7,260	-	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	\$ 1,363	\$ 293,160	\$ 813,171	36%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	490,556	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	884,007	884,007	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,372,216	\$ 1,374,563	\$ 1,374,563	\$ 901,072	

Prepared by:

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Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2025

Description	October	November	December	January	February	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	28,155	148,777	-	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	1,363	7,260	-	N/A
Total Revenue and Other Sources:	<u>\$ 33,325</u>	<u>\$ 32,532</u>	<u>\$ 30,333</u>	<u>\$ 30,330</u>	<u>\$ 29,517</u>	<u>\$ 156,037</u>	<u>\$ -</u>	<u>N/A</u>
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:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	30,330	29,517	156,037	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,780,143	-	
Fund Balance - Ending	<u>\$ 7,813,468</u>	<u>\$ 7,846,000</u>	<u>\$ 7,876,333</u>	<u>\$ 7,906,663</u>	<u>\$ 7,936,180</u>	<u>\$ 7,936,180</u>	<u>\$ -</u>	

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