

Palermo

Community Development District

Financial Statements
February 28, 2026

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**Palermo Community Development District
Balance Sheet
for the Period Ending February 28, 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	\$ 180,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,480
FMIT - Investment Account	401,933	-	-	-	-	-	-	401,933
Debt Service Fund								
Reserve Account	-	377,788	276,913	-	-	-	-	654,700
Revenue Account	-	1,029,003	559,634	-	-	-	-	1,588,638
Interest	-	-	2	-	-	-	-	2
Construction Account	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Accounts Receivable								
Accounts Receivable	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	139,739
Amount Available in Debt Service Funds	-	-	-	-	-	1,406,791	-	1,406,791
Amount to be Provided by Debt Service Funds	-	-	-	-	-	17,943,209	-	17,943,209
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	8,375,856	8,375,856
Total Assets	\$ 582,413	\$ 1,406,791	\$ 836,549	\$ 98,324	\$ 41,415	\$ 19,350,000	\$ 8,375,856	\$ 30,691,348

**Palermo Community Development District
Balance Sheet
for the Period Ending February 28, 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		
Liabilities									
Accounts Payable	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	3,214,894	-	-	-	-	3,214,894
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
Total Liabilities	<u>\$ 164,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,214,894</u>	<u>\$ -</u>	<u>\$ 19,350,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,729,639</u>
Fund Equity and Other Credits									
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	-	484,859	558,017	1,390,374	(7,496,717)	-	-	-	(5,063,467)
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	247,807	-	-	-	-	-	-	-	247,807
Results from Current Operations	123,892	-	-	-	-	-	-	-	123,892
Total Fund Equity and Other Credits	<u>\$ 418,084</u>	<u>\$ 1,406,791</u>	<u>\$ 836,549</u>	<u>\$ (3,116,571)</u>	<u>\$ 41,415</u>	<u>\$ -</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 7,962,124</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 582,829</u>	<u>\$ 1,406,791</u>	<u>\$ 836,549</u>	<u>\$ 98,324</u>	<u>\$ 41,415</u>	<u>\$ 19,350,000</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 30,691,764</u>

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest				
Interest - FMIT	1,216	2,349	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	504	209,931	220,370	95%
Other Fees and Charges				
Discounts/Collection Fees	-	-	(11,488)	0%
Total Revenue and Other Sources:	\$ 1,719	\$ 212,279	\$ 208,882	102%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	-	800	1,600	50%
Executive				
Professional Management	3,750	18,750	45,000	42%
Financial and Administrative				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	11,625	27,900	42%
Assessment Roll Preparation	2,325	11,625	27,900	42%
Arbitrage Rebate Services	-	-	1,000	0%
Other Contractual Services				
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%
Communications & Freight Services				
Postage, Freight & Messenger	69	229	200	114%
Website Services	1,200	1,200	2,400	50%
Insurance	-	6,663	6,514	102%
Printing & Binding	-	-	50	0%
Subscription & Memberships	-	175	175	100%
Legal Services				
Legal - General Counsel	802	2,457	7,500	33%
Legal - Series 2023 Bonds	-	3,149	-	0%
Legal - Series 2025 Bonds	295	295	-	0%
Other General Government Services				
Engineering Services	-	-	5,000	0%
Contingencies	-	-	7,050	0%
Reserve Allocations				
Extraordinary Capital/Operation	4,167	20,833	50,000	42%
Total Expenditures and Other Uses:	\$ 14,932	\$ 88,387	\$ 208,882	42%
Net Increase/ (Decrease) in Fund Balance	(13,213)	123,892	-	
Total Fund Balance - Beginning	427,130	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	20,833	50,000	
Total Fund Balance - Ending	\$ 418,084	\$ 418,084	\$ 323,358	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Reserve Account	1,122	5,986	16,554	36%
Revenue Account	1,121	4,031	11,253	36%
Special Assessments - Prepayments				
Special Assessments - On Roll	1,830	762,912	815,540	94%
Other Fees and Charges				
Discounts for Early Payment	-	-	(56,371)	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 4,073	\$ 772,930	\$ 786,976	98%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2023	-	-	195,000	0%
Principal Debt Service - Early Redemptions				
Series 2023	-	282,084	-	0%
Interest Expense				
Series 2023	-	-	564,169	0%
Intragovernmental Transfer Out	1,122	5,986	-	0%
Total Expenditures and Other Uses:	\$ 1,122	\$ 288,071	\$ 759,169	38%
Net Increase/ (Decrease) in Fund Balance	2,951	484,859	27,807	
Fund Balance - Beginning	1,403,840	921,932	921,932	
Fund Balance - Ending	\$ 1,406,791	\$ 1,406,791	\$ 949,739	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Interest Account	-	18	-	0%
Reserve Account	822	4,388	-	0%
Revenue Account	1,648	2,364	-	0%
Special Assessments - Prepayments				
Special Assessments - On Roll	1,337	557,266	595,826	94%
Other Fees and Charges				
Discounts for Early Payment	-	-	(41,415)	0%
Developer Contribution	-	215,576	-	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 3,808	\$ 779,611	\$ 554,411	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	120,000	0%
Principal Debt Service - Early Redemptions				
Series 2025	-	217,206	-	0%
Interest Expense				
Series 2025	-	-	434,411	0%
Intragovernmental Transfer Out	822	4,388	-	0%
Total Expenditures and Other Uses:	\$ 822	\$ 221,594	\$ 554,411	0%
Net Increase/ (Decrease) in Fund Balance	2,985	558,017	-	
Fund Balance - Beginning	833,564	278,531	278,531	
Fund Balance - Ending	\$ 836,549	\$ 836,549	\$ 278,531	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	55	256	-	0%
Intragovernmental Transfer In	1,385,254	1,390,118	-	0%
Total Revenue and Other Sources:	\$ 1,385,309	\$ 1,390,374	\$ -	0%
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	-	-	0%
Capital Outlay				
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	1,385,309	1,390,374	-	
Fund Balance - Beginning	(4,501,880)	(4,506,945)	-	
Fund Balance - Ending	\$ (3,116,571)	\$ (3,116,571)	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 28, 2026

Description	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	4,094	78,438	-	0%
Intragovernmental Transfer In	822	4,388	-	0%
Total Revenue and Other Sources:	<u>\$ 4,917</u>	<u>\$ 82,826</u>	<u>\$ -</u>	<u>0%</u>
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	228,785	-	0%
Capital Outlay				
Water-Sewer Combination	-	3,552,805	-	0%
Stormwater Management	-	2,413,821	-	0%
Intragovernmental Transfer Out	1,384,131	1,384,131	-	0%
Total Expenditures and Other Uses:	<u>\$ 1,384,131</u>	<u>\$ 7,579,542</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	(1,379,215)	(7,496,717)	-	
Fund Balance - Beginning	1,420,630	7,538,132	-	
Fund Balance - Ending	<u>\$ 41,415</u>	<u>\$ 41,415</u>	<u>\$ -</u>	

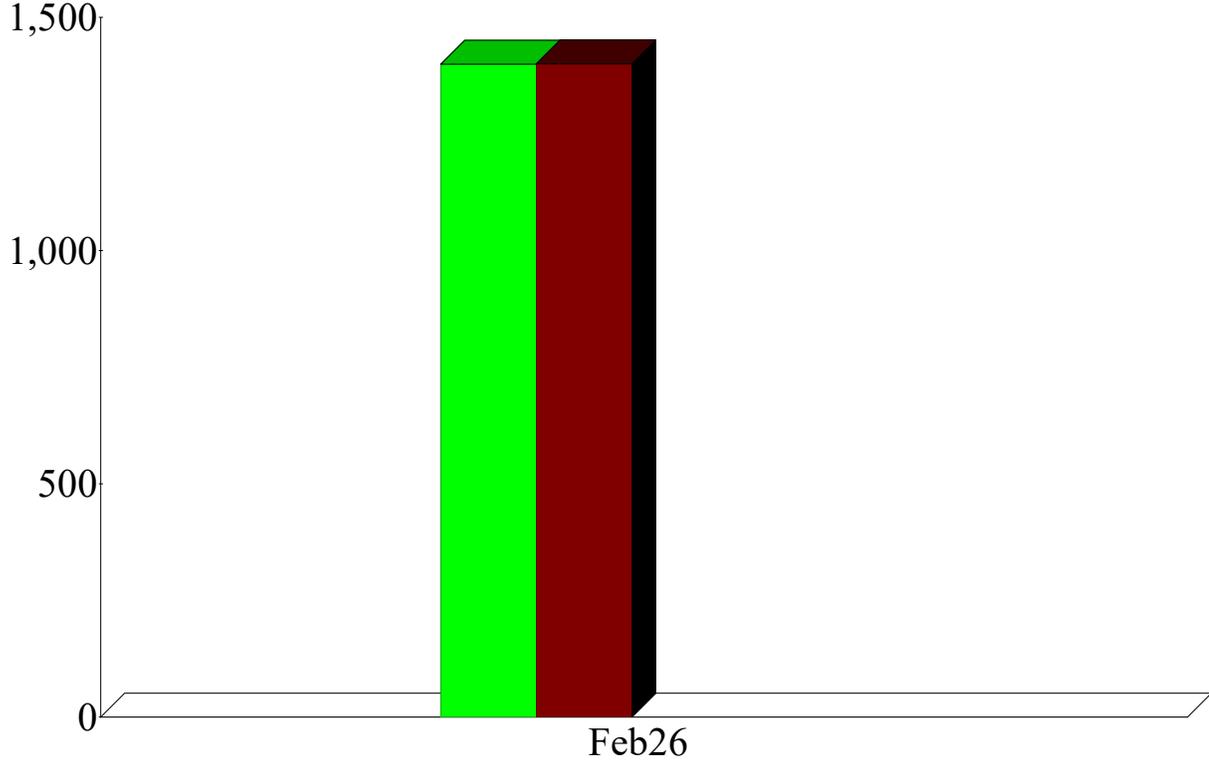
Palermo Community Development District

Income and Expense by Month

February 2026

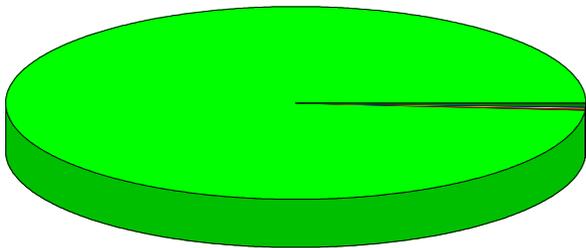


\$ in 1,000's



Expense Summary February 2026

■ 5810000 · Interfund Transfer C	98.93%
■ 5130000 · Financial and Administ	0.42
■ 9099000 · Reserve Allocations	0.30
■ 5120000 · Executive	0.27
■ 5140000 · Legal Services	0.08
Total	\$1,401,008.27



By Account