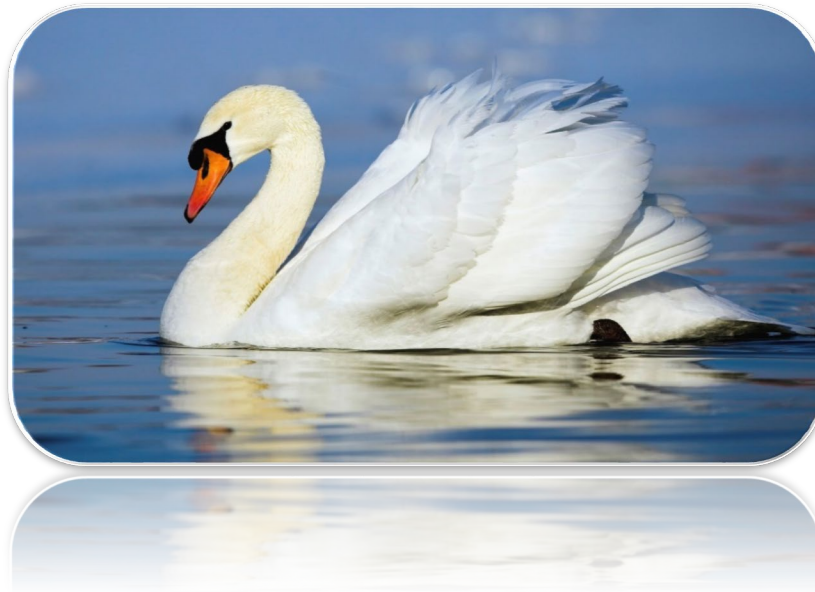


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - FEBRUARY 2024

FISCAL YEAR 2024

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 29, 2024**

	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	\$ 265,440	\$ -	\$ -	\$ -	\$ -	\$ 265,440	
Debt Service Fund							
Interest Account	-	13	-	-	-	\$ 13	
Sinking Account	-	-	-	-	-	\$ -	
Reserve Account	-	377,788	-	-	-	\$ 377,788	
Revenue Account	-	538,301	-	-	-	\$ 538,301	
Capitalized Interest	-	-	-	-	-	\$ -	
Prepayment Account	-	-	-	-	-	\$ -	
Construction Account	-	-	7,439,872	-	-	\$ 7,439,872	
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	-	-	-	916,102	-	916,102	
Amount to be Provided by Debt Service Funds	-	-	-	10,443,695	-	10,443,695	
Total Assets	\$ 265,440	\$ 916,102	\$ 7,538,196	\$ 11,359,797	\$ -	\$ 20,079,534	
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 164,745	\$ -	\$ -	\$ -	\$ -	\$ 164,745	
Due to Fiscal Agent	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Due to Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Due to Developer	\$ -	\$ -	\$ -	-	-	-	
Bonds Payable							
Current Portion	-	-	-	-	-	-	
Long Term	-	-	-	\$11,359,797	-	11,359,797	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 11,359,797	\$ -	\$ 11,524,542	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	379,765	7,366,678	-	-	7,746,444	
Results from Current Operations	-	536,336	171,517	-	-	707,853	
Unassigned							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	43,547	
Results from Current Operations	57,148	-	-	-	-	57,148	
Total Fund Equity and Other Credits	\$ 100,695	\$ 916,102	\$ 7,538,196	\$ -	\$ -	\$ 8,554,992	
Total Liabilities, Fund Equity and Other Credits	\$ 265,440	\$ 916,102	\$ 7,538,196	\$ 11,359,797	\$ -	\$ 20,079,534	

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,385)	0%
Interest								
Interest - General Checking	-	-	-	-	-	-	-	N/A
Special Assessment Revenue								
Special Assessments - On-Roll	14	2,110	65,781	13,858	21,615	103,377	231,923	45%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	N/A
Developer Contribution								
	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 14	\$ 2,110	\$ 65,781	\$ 13,858	\$ 21,615	\$ 103,377	\$ 185,538	N/A
Expenditures and Other Uses								
Legislative								
Board of Supervisor's Fees	-	-	-	-	-	-	-	N/A
Executive								
Professional Management	3,500	3,500	3,500	3,500	3,500	17,500	42,000	42%
Financial and Administrative								
Audit Services	-	-	-	5,400	-	5,400	5,300	102%
Accounting Services	1,417	1,417	1,417	1,417	1,417	7,083	17,000	42%
Assessment Roll Preparation	1,417	1,417	1,417	1,417	1,417	7,083	17,000	42%
Arbitrage Rebate Services	-	-	-	-	-	-	500	0%
Other Contractual Services								
Legal Advertising	-	-	-	-	-	-	1,750	0%
Trustee Services	-	-	-	-	-	-	4,300	0%
Dissemination Agent Services	417	417	417	417	417	2,083	5,000	42%
Property Appraiser Fees	-	714	-	-	-	714	1,841	39%
Bank Service Fees	20	52	-	-	104	176	300	59%
Travel and Per Diem								
	-	-	-	-	-	-	-	N/A
Communications & Freight Services								
Postage, Freight & Messenger	13	-	-	-	-	13	50	27%
Rentals and Leases								
Miscellaneous Equipment	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	-	1,500	0%
Insurance								
	5,590	-	-	-	-	5,590	5,600	100%
Printing & Binding								
	-	-	-	-	-	-	50	0%
Subscription & Memberships								
	-	175	-	-	-	175	175	100%
Legal Services								
Legal - General Counsel	-	201	-	-	210	411	7,500	5%
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	-	-	-	-	-	-	10,000	0%
Other Fees and Charges								
	-	-	-	-	-	-	-	N/A

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024**

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Discounts/Collection Fees	-	-	-	-	-	-	9,673	
Sub-Total:	12,374	7,891	6,750	12,150	7,064	46,229	185,539	N/A
Total Expenditures and Other Uses:	\$ 12,374	\$ 7,891	\$ 6,750	\$ 12,150	\$ 7,064	\$ 46,229	\$ 185,539	N/A
Net Increase/ (Decrease) in Fund Balance	(12,360)	(5,782)	59,031	1,708	14,551	57,148	46,384	
Fund Balance - Beginning	43,547	31,187	25,405	84,437	86,145	43,547	-	
Fund Balance - Ending	\$ 31,187	\$ 25,405	\$ 84,437	\$ 86,145	\$ 100,695	100,695	\$ 46,384	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

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	9	9	9	\$ 4	0	31	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	1,661	1,717	1,649	1,695	1,680	8,402	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	95	808	878.39	1,781	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	47	7,209	224,772	47,352	73,857	353,237	815,596	43%
Special Assessments - Off Roll	-	470,900	-	-	-	470,900	285,900	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	185,000	N/A
Debt Proceeds								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,716	\$ 479,835	\$ 226,525	\$ 49,859	\$ 76,415	\$ 834,351	\$ 1,286,496	65%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2019	-	-	-	-	-	-	180,000	N/A
Principal Debt Service - Early Redemptions								
Series 2019	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2019	-	-	289,613	-	-	289,613	579,225	N/A
Underwriter's Discount								
Series 2019	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	1,661	1,717	1,649	1,695	1,680	8,402	-	N/A
Other Fees and Charges								
Discounts for Early Payment	-	-	-	-	-	-	56,371	0%
Total Expenditures and Other Uses:	1,661	1,717	291,262	1,695	1,680	298,015	\$ 815,596	37%
Net Increase/ (Decrease) in Fund Balance	55	478,118	(64,737)	48,164	74,735	536,336	470,900	
Fund Balance - Beginning	379,765	379,821	857,939	793,202	841,366	379,765	-	
Fund Balance - Ending	\$ 379,821	\$ 857,939	\$ 793,202	\$ 841,366	\$ 916,102	916,102	\$ 470,900	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

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	31,941	33,174	32,026	33,056	32,919	163,115	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds								
	-	-	-	-	-	-	\$ -	N/A
Developer Contributions								
	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	1,661	1,717	1,649	1,695	1,680	8,402	\$ -	N/A
Total Revenue and Other Sources:	\$ 33,602	\$ 34,890	\$ 33,675	\$ 34,751	\$ 34,599	\$ 171,517	\$ -	N/A
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						\$ -		
Conservation and Resource Management								
Irrigation						\$ -		
Capital Outlay								
Electrical						\$ -		
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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 33,602	\$ 34,890	\$ 33,675	\$ 34,751	\$ 34,599	\$ 171,517		-
Fund Balance - Beginning	\$ 7,366,678	\$ 7,400,280	\$ 7,435,171	\$ 7,468,846	\$ 7,503,596	\$ 7,366,678		-
Fund Balance - Ending	\$ 7,400,280	\$ 7,435,171	\$ 7,468,846	\$ 7,503,596	\$ 7,538,196	\$ 7,538,196		-