

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 2023

FISCAL YEAR 2023

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 March 31, 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		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 215,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 215,982
Debt Service Fund							
Interest Account		180,273				-	\$ 180,273
Sinking Account						-	\$ -
Reserve Account		377,788					\$ 377,788
Revenue Account						-	\$ -
Capitalized Interest						-	\$ -
Prepayment Account						-	\$ -
Construction Account				10,438,087			\$ 10,438,087
Cost of Issuance Account				50			\$ 50
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	558,060	-	-	558,060
Amount to be Provided by Debt Service Funds	-	-	-	(558,060)	-	-	(558,060)
Total Assets	\$ 215,982	\$ 558,060	\$ 10,438,137	\$ -	\$ -	\$ -	\$ 11,212,179

**Palermo Community Development District
Balance Sheet
for the Period Ending March 31, 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		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 165,027	\$ -	\$ -	\$ -	\$ -	\$ 165,027	
Due to Fiscal Agent							
Due to Other Funds	-					-	
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Due to Developer			\$ -			-	
Bonds Payable							
Current Portion				-	-		
Long Term					-		
Unamortized Prem/Discount on Bds Pyb		(98,324)	-	-		(98,324)	
Total Liabilities	\$ 165,027	\$ (98,324)	\$ -	\$ -	\$ -	\$ 66,704	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)	-	-	-	-	-	-	
Results from Current Operations	-	656,384	10,438,137	-	-	11,094,521	
Unassigned							
Beginning: October 1, 2022 (Unaudited)	30,374			-	-	30,374	
Results from Current Operations	20,581			-	-	20,581	
Total Fund Equity and Other Credits	\$ 50,954	\$ 656,384	\$ 10,438,137	\$ -	\$ -	\$ 11,145,476	
Total Liabilities, Fund Equity and Other Credits	\$ 215,982	\$ 558,060	\$ 10,438,137	\$ -	\$ -	\$ 11,212,179	

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest									
Interest - General Checking	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Developer Contribution	-	29,181	-	29,181	-	-	58,363	116,725	50%
Total Revenue and Other Sources:	\$ -	\$ 29,181	\$ -	\$ 29,181	\$ -	\$ -	\$ 58,363	\$ 116,725	N/A
Expenditures and Other Uses									
Legislative									
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	N/A
Executive									
Professional Management	3,417	3,417	3,417	3,417	3,417	3,417	20,500	41,000	50%
Financial and Administrative									
Audit Services	-	-	-	500	-	-	500	5,300	9%
Accounting Services	667	667	667	667	667	1,333	4,667	16,000	29%
Assessment Roll Preparation	667	667	667	667	667	1,333	4,667	16,000	29%
Arbitrage Rebate Services	-	-	-	-	-	-	-	500	0%
Other Contractual Services									
Legal Advertising	282	-	-	-	-	312	594	2,000	30%
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%
Travel and Per Diem	-	-	-	-	-	-	-	-	N/A

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services									
Postage, Freight & Messenger	-	-	-	-	71	85	157	200	78%
Rentals and Leases									
Miscellaneous Equipment	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	-	-	2,000	0%
Insurance	-	5,375	-	-	-	-	5,375	5,500	98%
Printing & Binding	-	-	-	-	-	-	-	200	0%
Subscription & Memberships	-	175	-	-	-	-	175	175	100%
Legal Services									
Legal - General Counsel	-	-	-	670	-	210	880	10,000	9%
Other General Government Services									
Engineering Services	-	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-
Sub-Total:	5,049	10,318	4,769	6,134	4,821	6,691	37,782	116,725	N/A
Total Expenditures and Other Uses:	\$ 5,049	\$ 10,318	\$ 4,769	\$ 6,134	\$ 4,821	\$ 6,691	\$ 37,782	\$ 116,725	N/A
Net Increase/ (Decrease) in Fund Balance	(5,049)	18,863	(4,769)	23,048	(4,821)	(6,691)	20,581	-	
Fund Balance - Beginning	30,374	25,324	44,187	39,419	62,467	57,645	30,374	-	
Fund Balance - Ending	\$ 25,324	\$ 44,187	\$ 39,419	\$ 62,467	\$ 57,645	\$ 50,954	50,954	\$ -	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	-	-	N/A
Interest Income					
Interest Account		70	70	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	-	146	146	-	N/A
Prepayment Account			-	-	N/A
Revenue Account			-	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
Special Assessments - Prepayments					
Special Assessments - On Roll			-	-	N/A
Special Assessments - Off Roll			-	-	N/A
Special Assessments - Prepayments			-	-	N/A
Debt Proceeds	887,115		887,115	-	N/A
Intragovernmental Transfer In	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 887,115	\$ 216	\$ 887,330	\$ -	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2019	-	-	-	-	N/A
Principal Debt Service - Early Redemptions					
Series 2019	-	-	-	-	N/A
Interest Expense					
Series 2019	-	-	-	-	N/A
Underwriter's Discount	230,800	-	230,800	-	N/A
Operating Transfers Out (To Other Funds)	-	146	146	-	N/A
Total Expenditures and Other Uses:	\$ 230,800	\$ 146	230,946	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	656,315	70	656,384	-	
Fund Balance - Beginning	-	656,315	-	-	
Fund Balance - Ending	\$ 656,315	\$ 656,384	656,384	\$ -	

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Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2023

Description	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	-	-	-	\$ -	N/A
Interest Income					
Construction Account	-	4,031	4,031	\$ -	N/A
Cost of Issuance	-	0	0	\$ -	N/A
Debt Proceeds					
Developer Contributions	10,652,885	-	10,652,885	\$ -	N/A
Operating Transfers In (From Other Funds)	-	146	146	\$ -	N/A
Total Revenue and Other Sources:	\$ 10,652,885	\$ 4,177	\$ 10,657,062	\$ -	N/A
Expenditures and Other Uses					
Executive					
Professional Management	\$ 50,000	\$ -	\$ 50,000	\$ -	N/A
Other Contractual Services					
Trustee Services	\$ 6,125	\$ -	\$ 6,125	\$ -	N/A
Legal Services	\$ 161,050	\$ -	\$ 161,050	\$ -	N/A
Printing & Binding	\$ 1,750	\$ -	\$ 1,750	\$ -	N/A
Other General Government Services					
Engineering Services			\$ -		
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:	\$ 218,925	\$ -	\$ 218,925	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 10,433,960	\$ 4,177	\$ 10,438,137	-	
Fund Balance - Beginning	\$ -	\$ 10,433,960	\$ -	\$ -	
Fund Balance - Ending	\$ 10,433,960	\$ 10,438,137	\$ 10,438,137	\$ -	

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