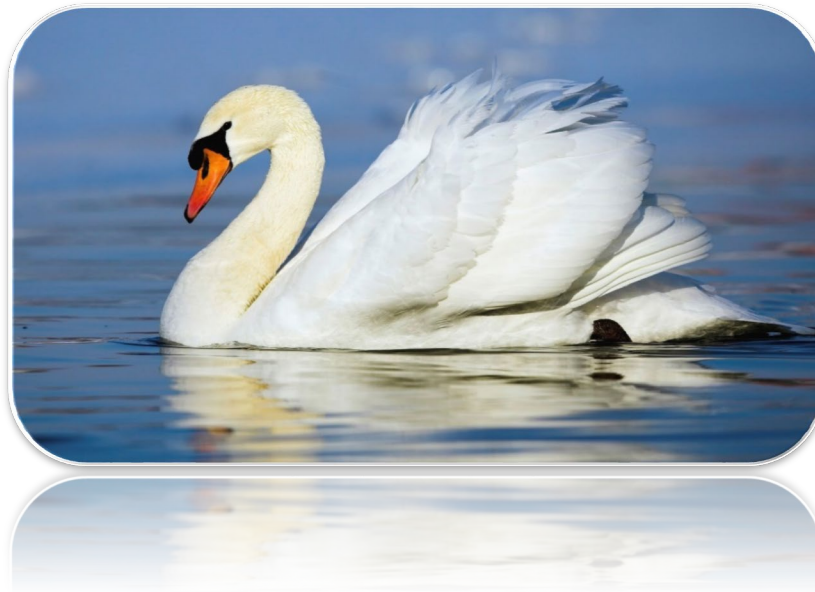


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 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 March 31, 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	\$ 317,131	\$ -	\$ -	\$ -	\$ -	\$ 317,131	
Debt Service Fund							
Interest Account	-	13	-	-	-	\$ 13	
Sinking Account	-	-	-	-	-	\$ -	
Reserve Account	-	377,788	-	-	-	\$ 377,788	
Revenue Account	-	759,596	-	-	-	\$ 759,596	
Capitalized Interest	-	-	-	-	-	\$ -	
Prepayment Account	-	-	-	-	-	\$ -	
Construction Account	-	-	7,472,392	-	-	\$ 7,472,392	
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	-	-	-	1,137,396	-	1,137,396	
Amount to be Provided by Debt Service Funds	-	-	-	10,222,400	-	10,222,400	
Total Assets	\$ 317,131	\$ 1,137,396	\$ 7,570,716	\$ 11,359,797	\$ -	\$ 20,385,039	
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	-	757,631	204,038	-	-	961,668	
Unassigned							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	43,547	
Results from Current Operations	108,839	-	-	-	-	108,839	
Total Fund Equity and Other Credits	\$ 152,386	\$ 1,137,396	\$ 7,570,716	\$ -	\$ -	\$ 8,860,498	
Total Liabilities, Fund Equity and Other Credits	\$ 317,131	\$ 1,137,396	\$ 7,570,716	\$ 11,359,797	\$ -	\$ 20,385,039	

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024**

Description	October	November	December	January	February	March	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	64,487	167,864	231,923	72%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	N/A
Developer Contribution									
Developer Contribution	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 14	\$ 2,110	\$ 65,781	\$ 13,858	\$ 21,615	\$ 64,487	\$ 167,864	\$ 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	3,500	21,000	42,000	50%
Financial and Administrative									
Audit Services	-	-	-	5,400	-	-	5,400	5,300	102%
Accounting Services	1,417	1,417	1,417	1,417	1,417	1,417	8,500	17,000	50%
Assessment Roll Preparation	1,417	1,417	1,417	1,417	1,417	1,417	8,500	17,000	50%
Arbitrage Rebate Services	-	-	-	-	-	-	-	500	0%
Other Contractual Services									
Legal Advertising	-	-	-	-	-	-	-	1,750	0%
Trustee Services	-	-	-	-	-	4,246	4,246	4,300	99%
Dissemination Agent Services	417	417	417	417	417	1,917	4,000	5,000	80%
Property Appraiser Fees	-	714	-	-	-	-	714	1,841	39%
Bank Service Fees	20	52	-	-	104	-	176	300	59%
Travel and Per Diem									
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	-	-	-	-	-	300	300	1,500	20%
Insurance									
Insurance	5,590	-	-	-	-	-	5,590	5,600	100%
Printing & Binding									
Printing & Binding	-	-	-	-	-	-	-	50	0%
Subscription & Memberships									
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									
Other Fees and Charges	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	9,673	
Sub-Total:	12,374	7,891	6,750	12,150	7,064	12,796	59,026	185,539	N/A

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Total Expenditures and Other Uses:	\$ 12,374	\$ 7,891	\$ 6,750	\$ 12,150	\$ 7,064	\$ 12,796	\$ 59,026	\$ 185,539	N/A
Net Increase/ (Decrease) in Fund Balance	(12,360)	(5,782)	59,031	1,708	14,551	51,690	108,839	46,384	
Fund Balance - Beginning	43,547	31,187	25,405	84,437	86,145	100,695	43,547	-	
Fund Balance - Ending	\$ 31,187	\$ 25,405	\$ 84,437	\$ 86,145	\$ 100,695	\$ 152,386	152,386	\$ 46,384	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income									
Interest Account	9	9	9	4	0	0	31	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	N/A
Reserve Account	1,661	1,717	1,649	1,695	1,680	1,572	9,974	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	95	808	878.39	946.10	2,727	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments									
Special Assessments - On Roll	47	7,209	224,772	47,352	73,857	220,349	573,585	815,596	70%
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	\$ 222,866	\$ 1,057,217	\$ 1,286,496	82%
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									
Operating Transfers Out (To Other Funds)	1,661	1,717	1,649	1,695	1,680	1,572	9,974	-	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	1,572	299,587	\$ 815,596	37%
Net Increase/ (Decrease) in Fund Balance	55	478,118	(64,737)	48,164	74,735	221,295	757,631	470,900	
Fund Balance - Beginning	379,765	379,821	857,939	793,202	841,366	916,102	379,765	-	
Fund Balance - Ending	\$ 379,821	\$ 857,939	\$ 793,202	\$ 841,366	\$ 916,102	\$ 1,137,396	1,137,396	\$ 470,900	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	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	30,948	194,063	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds									
Developer Contributions	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	1,661	1,717	1,649	1,695	1,680	1,572	9,974	\$ -	N/A
Total Revenue and Other Sources:	\$ 33,602	\$ 34,890	\$ 33,675	\$ 34,751	\$ 34,599	\$ 32,520	\$ 204,038	\$ -	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	\$ 32,520	\$ 204,038		-
Fund Balance - Beginning	\$ 7,366,678	\$ 7,400,280	\$ 7,435,171	\$ 7,468,846	\$ 7,503,596	\$ 7,538,196	\$ 7,366,678		-
Fund Balance - Ending	\$ 7,400,280	\$ 7,435,171	\$ 7,468,846	\$ 7,503,596	\$ 7,538,196	\$ 7,570,716	\$ 7,570,716		-