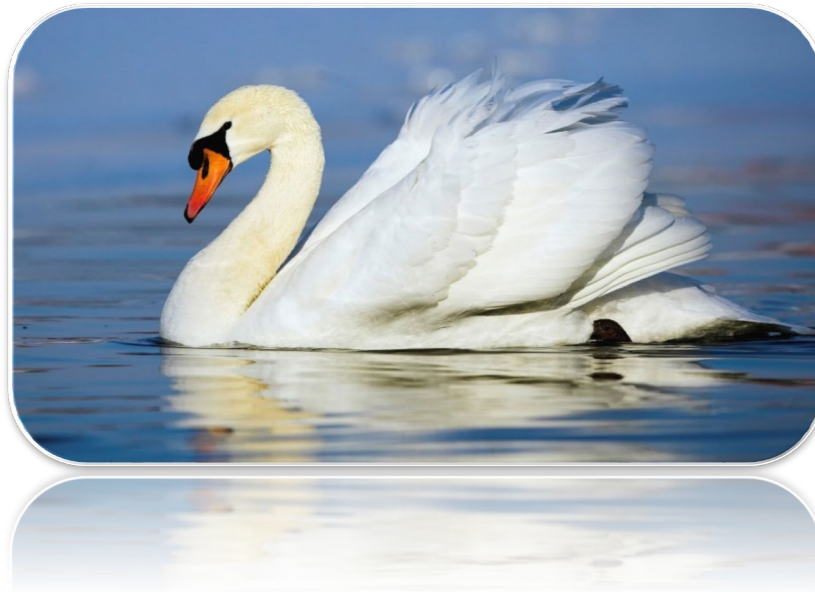


# **PALERMO COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - MARCH 2025**

FISCAL YEAR 2025

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**PREPARED BY:**

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> 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, 2025**

	Governmental Funds								Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund			General Long Term Debt	General Fixed Assets			
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025						
<b>Assets</b>											
<b>Cash and Investments</b>											
General Fund - Invested Cash	\$ 491,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 491,265	
<b>Debt Service Fund</b>											
Interest Account	-	-	119,463	-	-	-	-	-	-	119,463	
Sinking Account	-	-	-	-	-	-	-	-	-	-	
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	654,700	
Revenue Account	-	1,000,525	-	-	-	-	-	-	-	1,000,525	
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	-	-	-	-	
Construction Account	-	-	-	2,409,636	7,336,834	-	-	-	-	9,746,471	
Cost of Issuance Account	-	-	-	-	175	-	-	-	-	175	
<b>Due from Other Funds</b>											
General Fund	-	-	-	-	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	
<b>Accounts Receivable</b>											
<b>Assessments Receivable</b>											
<b>Unamortized Prem/Discount on Bonds Payable</b>											
	-	-	-	98,324	41,415	-	-	-	-	139,739	
<b>Amount Available in Debt Service Funds</b>											
	-	-	-	-	-	1,378,313	-	-	-	1,378,313	
<b>Amount to be Provided by Debt Service Funds</b>											
	-	-	-	-	-	18,156,687	-	-	-	18,156,687	
<b>Investment in General Fixed Assets (net of depreciation)</b>											
	-	-	-	-	-	-	-	1,726,708	-	1,726,708	
<b>Total Assets</b>	<b>\$ 491,265</b>	<b>\$ 1,378,313</b>	<b>\$ 396,376</b>	<b>\$ 2,507,960</b>	<b>\$ 7,378,424</b>	<b>\$ 19,535,000</b>	<b>\$ 1,726,708</b>	<b>\$ 1,726,708</b>	<b>\$ 33,414,046</b>		

**Palermo Community Development District  
Balance Sheet  
for the Period Ending March 31, 2025**

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund			General Long	General Fixed	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	Term Debt	Assets		
<b>Liabilities</b>									
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	-	-	-	-	-	-	-	-	-
<b>Bonds Payable</b>									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	185,000	-	-	185,000
Series 2025	-	-	-	-	-	-	-	-	-
Long Term									
Series 2023	-	-	-	-	-	\$11,175,000	-	-	11,175,000
Series 2025	-	-	-	-	-	\$8,175,000	-	-	8,175,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 164,745</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,535,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,699,745</b>
<b>Fund Equity and Other Credits</b>									
Investment in General Fixed Assets	-	-	-	-	-	-	1,726,708	-	1,726,708
<b>Fund Balance</b>									
<b>Restricted</b>									
Beginning: October 1, 2024 (Unaudited)	-	884,007	-	7,780,143	-	-	-	-	8,664,149
Results from Current Operations	-	494,306	396,376	(5,272,182)	7,378,424	-	-	-	2,996,923
<b>Unassigned</b>									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	164,278	-	-	-	-	-	-	-	164,278
<b>Total Fund Equity and Other Credits</b>	<b>\$ 326,521</b>	<b>\$ 1,378,313</b>	<b>\$ 396,376</b>	<b>\$ 2,507,960</b>	<b>\$ 7,378,424</b>	<b>\$ -</b>	<b>\$ 1,726,708</b>	<b>\$ -</b>	<b>\$ 13,714,301</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 491,265</b>	<b>\$ 1,378,313</b>	<b>\$ 396,376</b>	<b>\$ 2,507,960</b>	<b>\$ 7,378,424</b>	<b>\$ 19,535,000</b>	<b>\$ 1,726,708</b>	<b>\$ -</b>	<b>\$ 33,414,046</b>

**Palermo Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through March 31, 2025**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,384)	0%
<b>Interest</b>									
Interest - General Checking	-	-	-	-	-	-	-	-	0%
<b>Special Assessment Revenue</b>									
Special Assessments - On-Roll	854	7,558	118,713	99,099	341	689	227,254	231,922	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	0%
<b>Other Fees and Charges</b>									
Discounts/Collection Fees	-	-	-	-	-	-	-	(9,673)	0%
<b>Developer Contribution</b>									
Developer Contribution	-	-	-	-	-	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 854</b>	<b>\$ 7,558</b>	<b>\$ 118,713</b>	<b>\$ 99,099</b>	<b>\$ 341</b>	<b>\$ 689</b>	<b>\$ 227,254</b>	<b>\$ 175,865</b>	<b>129%</b>
<b>Expenditures and Other Uses</b>									
<b>Legislative</b>									
Board of Supervisor's Fees	-	-	200	-	200	200	600	-	0%
<b>Executive</b>									
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	21,500	43,000	50%
<b>Financial and Administrative</b>									
Audit Services	-	-	-	5,500	-	-	5,500	5,500	100%
Accounting Services	1,500	1,500	1,500	1,500	1,500	1,500	9,000	18,000	50%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	9,000	18,000	50%
Arbitrage Rebate Services	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>									
Legal Advertising	-	-	-	790	-	-	790	1,800	44%
Trustee Services	-	-	-	-	-	4,246	4,246	4,300	99%
Dissemination Agent Services	1,500	-	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	1,000	0%
Bank Service Fees	-	-	-	-	-	-	-	300	0%
<b>Travel and Per Diem</b>									
Travel and Per Diem	-	-	-	-	-	-	-	-	0%

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2025**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>									
Postage, Freight & Messenger	9	26	9	-	64	35	142	200	71%
<b>Rentals and Leases</b>									
Miscellaneous Equipment	-	-	-	-	-	-	-	-	0%
Website Services	-	-	-	300	-	-	300	1,200	25%
<b>Insurance</b>	5,814	-	-	-	-	-	5,814	6,290	92%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	-	50	0%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	-	175	175	100%
<b>Legal Services</b>									
Legal - General Counsel	-	-	1,220	1,489	-	1,700	4,409	7,500	59%
<b>Other General Government Services</b>									
Engineering Services	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	0%
<b>Reserves and Contingencies</b>									
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	7,050	0%
<b>Sub-Total:</b>	<b>13,906</b>	<b>6,785</b>	<b>8,012</b>	<b>14,661</b>	<b>6,847</b>	<b>12,764</b>	<b>62,976</b>	<b>175,865</b>	<b>36%</b>
<hr/>									
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,906</b>	<b>\$ 6,785</b>	<b>\$ 8,012</b>	<b>\$ 14,661</b>	<b>\$ 6,847</b>	<b>\$ 12,764</b>	<b>\$ 62,976</b>	<b>\$ 175,865</b>	<b>36%</b>
<hr/>									
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	164,278	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	162,242	162,242	
<b>Fund Balance - Ending</b>	<b>\$ 149,190</b>	<b>\$ 149,964</b>	<b>\$ 260,664</b>	<b>\$ 345,102</b>	<b>\$ 338,596</b>	<b>\$ 326,521</b>	<b>\$ 326,521</b>	<b>\$ 208,626</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2025**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
<b>Interest Income</b>									
Interest Account	-	-	-	-	-	-	-	65	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	0%
Reserve Account	1,563	1,519	1,411	1,405	1,363	1,231	8,491	15,000	57%
Prepayment Account	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	6,341	2,000	317%
Capitalized Interest Account	-	-	-	-	-	-	-	-	0%
<b>Special Assessments - Prepayments</b>									
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	2,345	773,865	813,171	95%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	0%
<b>Other Fees and Charges</b>									
Discounts for Early Payment	-	-	-	-	-	-	-	(56,371)	0%
<b>Debt Proceeds</b>									
	-	-	-	-	-	-	-	-	0%
<b>Intragovernmental Transfer In</b>									
	-	-	-	-	-	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 5,446</b>	<b>\$ 28,219</b>	<b>\$ 406,539</b>	<b>\$ 339,803</b>	<b>\$ 3,709</b>	<b>\$ 4,981</b>	<b>\$ 788,697</b>	<b>\$ 773,865</b>	<b>102%</b>
<b>Expenditures and Other Uses</b>									
<b>Debt Service</b>									
<b>Principal Debt Service - Mandatory</b>									
Series 2019	-	-	-	-	-	-	-	185,000	0%
<b>Principal Debt Service - Early Redemptions</b>									
Series 2019	-	-	-	-	-	-	-	-	0%
<b>Interest Expense</b>									
Series 2019	-	-	285,900	-	-	-	285,900	571,800	50%
<b>Underwriter's Discount</b>									
	-	-	-	-	-	-	-	-	0%
<b>Operating Transfers Out (To Other Funds)</b>									
	1,563	1,519	1,411	1,405	1,363	1,231	8,491	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,563</b>	<b>\$ 1,519</b>	<b>\$ 287,311</b>	<b>\$ 1,405</b>	<b>\$ 1,363</b>	<b>\$ 1,231</b>	<b>\$ 294,391</b>	<b>\$ 756,800</b>	<b>39%</b>
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	494,306	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	884,007	884,007	
<b>Fund Balance - Ending</b>	<b>\$ 887,890</b>	<b>\$ 914,591</b>	<b>\$ 1,033,819</b>	<b>\$ 1,372,216</b>	<b>\$ 1,374,563</b>	<b>\$ 1,378,313</b>	<b>\$ 1,378,313</b>	<b>\$ 901,072</b>	

Prepared by:

**JPWARD and Associates, LLC**

**Palermo Community Development District**  
**Debt Service Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2025**

Description	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	-	0%
<b>Interest Income</b>				
Interest Account	-	-	-	0%
Sinking Fund Account	-	-	-	0%
Reserve Account	-	-	-	0%
Prepayment Account	-	-	-	0%
Revenue Account	-	-	-	0%
Capitalized Interest Account	-	-	-	0%
<b>Special Assessments - Prepayments</b>				
Special Assessments - On Roll	-	-	-	0%
Special Assessments - Off Roll	-	-	-	0%
Special Assessments - Prepayments	-	-	-	0%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	-	0%
<b>Debt Proceeds</b>	<b>396,376</b>	<b>396,376</b>	<b>-</b>	<b>0%</b>
<b>Intragovernmental Transfer In</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Revenue and Other Sources:</b>	<b>\$ 396,376</b>	<b>\$ 396,376</b>	<b>\$ -</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2025	-	-	-	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2025	-	-	-	0%
<b>Interest Expense</b>				
Series 2025	-	-	-	0%
<b>Underwriter's Discount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Operating Transfers Out (To Other Funds)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	396,376	396,376	-	
Fund Balance - Beginning	-	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 396,376</b>	<b>\$ 396,376</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**



**Palermo Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2025**

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>									
Construction Account	31,762	31,013	28,922	28,925	28,155	25,523	174,300	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	0%
<b>Debt Proceeds</b>									
Developer Contributions	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	8,491	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 33,325</b>	<b>\$ 32,532</b>	<b>\$ 30,333</b>	<b>\$ 30,330</b>	<b>\$ 29,517</b>	<b>\$ 26,753</b>	<b>\$ 182,791</b>	<b>\$ -</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>									
<b>Executive</b>									
Professional Management	-	-	-	-	-	-	-	-	0%
<b>Other Contractual Services</b>									
Trustee Services	-	-	-	-	-	-	-	-	0%
<b>Legal Services</b>									
Printing & Binding	-	-	-	-	-	-	-	-	0%
<b>Other General Government Services</b>									
Engineering Services	-	-	-	-	-	-	-	-	0%
<b>Conservation and Resource Management</b>									
Irrigation	-	-	-	-	-	767,548	767,548	-	0%
<b>Capital Outlay</b>									
Electrical	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	1,997,649	1,997,649	-	0%
Stormwater Management	-	-	-	-	-	2,689,776	2,689,776	-	0%
Landscaping	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	0%
<b>Cost of Issuance</b>									
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	0%
<b>Underwriter's Discount</b>									
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,454,973</b>	<b>\$ 5,454,973</b>	<b>\$ -</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	30,330	29,517	(5,428,220)	(5,272,182)	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	7,780,143	-	
<b>Fund Balance - Ending</b>	<b>\$ 7,813,468</b>	<b>\$ 7,846,000</b>	<b>\$ 7,876,333</b>	<b>\$ 7,906,663</b>	<b>\$ 7,936,180</b>	<b>\$ 2,507,960</b>	<b>\$ 2,507,960</b>	<b>\$ -</b>	

**Palermo Community Development District**  
**Capital Projects Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2025**

Description	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	-	-	-	0%
Cost of Issuance	-	-	-	0%
<b>Debt Proceeds</b>	7,778,624	7,778,624	-	0%
<b>Developer Contributions</b>	-	-	-	0%
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<u>\$ 7,778,624</u>	<u>\$ 7,778,624</u>	<u>\$ -</u>	<u>0%</u>
<b>Expenditures and Other Uses</b>				
<b>Executive</b>				
Professional Management	25,000	25,000	-	0%
<b>Other Contractual Services</b>				
Assessment Roll Services	25,000	25,000	-	0%
Trustee Services	6,075	6,075	-	0%
Dissemination Services	3,500	3,500	-	0%
<b>Legal Services</b>	-	-	-	0%
<b>Printing &amp; Binding</b>	1,750	1,750	-	0%
<b>Other General Government Services</b>				
Engineering Services	-	-	-	0%
<b>Conservation and Resource Management</b>				
Irrigation	-	-	-	0%
<b>Capital Outlay</b>				
Electrical	-	-	-	0%
Water-Sewer Combination	-	-	-	0%
Stormwater Management	-	-	-	0%
Landscaping	-	-	-	0%
Roadway Improvement	-	-	-	0%
<b>Cost of Issuance</b>				
Legal - Series 2025 Bonds	175,375	175,375	-	0%
<b>Underwriter's Discount</b>	163,500	163,500	-	0%
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	0%
<b>Total Expenditures and Other Uses:</b>	<u>\$ 400,200</u>	<u>\$ 400,200</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	7,378,424	7,378,424	-	
Fund Balance - Beginning	-	-	-	
<b>Fund Balance - Ending</b>	<u>\$ 7,378,424</u>	<u>\$ 7,378,424</u>	<u>\$ -</u>	

Prepared by:

**JPWARD and Associates, LLC**