

# Palermo

Community Development District

*Financial Statements*  
*March 31, 2026*

*JPWard and Associates, LLC*  
*2301 N.E. 37<sup>th</sup> Street*  
Fort Lauderdale, Florida 33308  
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**Palermo Community Development District  
Balance Sheet  
for the Period Ending March 31, 2026**

	Governmental Funds								Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Funds		Account Groups			
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
<b>Assets</b>									
<b>Cash and Investments</b>									
<b>General Fund</b>									
Truist - Checking Account	\$ 164,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,915
FMIT - Investment Account	402,494	-	-	-	-	-	-	-	402,494
<b>Debt Service Fund</b>									
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	1,032,142	562,683	-	-	-	-	-	1,594,825
Interest	-	-	2	-	-	-	-	-	2
Construction Account	-	-	-	1,017	1,007	-	-	-	2,024
<b>Due from Other Funds</b>									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>									
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	139,739
Amount Available in Debt Service Funds	-	-	-	-	-	1,409,929	-	-	1,409,929
Amount to be Provided by Debt Service Funds	-	-	-	-	-	17,940,071	-	-	17,940,071
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	8,375,856	-	8,375,856
<b>Total Assets</b>	<b>\$ 567,408</b>	<b>\$ 1,409,929</b>	<b>\$ 839,598</b>	<b>\$ 99,341</b>	<b>\$ 42,423</b>	<b>\$ 19,350,000</b>	<b>\$ 8,375,856</b>	<b>\$ -</b>	<b>\$ 30,684,555</b>

**Palermo Community Development District  
Balance Sheet  
for the Period Ending March 31, 2026**

	Governmental Funds								Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Funds		Account Groups			
		Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
<b>Liabilities</b>									
<b>Accounts Payable</b>	-	-	-	-	-	-	-	-	-
<b>Due to Other Funds</b>									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
<b>Due to Lee County</b>	164,745	-	-	-	-	-	-	-	164,745
<b>Due to Developer</b>	-	-	-	3,214,894	-	-	-	-	3,214,894
<b>Bonds Payable</b>									
<b>Current Portion (Due within 12 months)</b>									
Series 2023	-	-	-	-	-	195,000	-	-	195,000
Series 2025	-	-	-	-	-	120,000	-	-	120,000
<b>Long Term</b>									
Series 2023	-	-	-	-	-	10,980,000	-	-	10,980,000
Series 2025	-	-	-	-	-	8,055,000	-	-	8,055,000
<b>Total Liabilities</b>	<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>
<b>Fund Equity and Other Credits</b>									
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-	8,375,856	-	8,375,856
<b>Fund Balance</b>									
<b>Restricted</b>									
Beginning: October 1, 2025 (Unaudited)	-	921,932	278,531	(4,506,945)	7,538,132	-	-	-	4,231,651
Results from Current Operations	-	487,997	561,066	1,391,391	(7,495,710)	-	-	-	(5,055,255)
<b>Unassigned</b>									
Beginning: October 1, 2025 (Unaudited)	273,358	-	-	-	-	-	-	-	-
<b>Allocation of Fund Balance</b>									
Reserve for First Three Months Operations	46,384	-	-	-	-	-	-	-	46,384
Extraordinary Capital/Operations	251,974	-	-	-	-	-	-	-	251,974
Results from Current Operations	104,305	-	-	-	-	-	-	-	104,305
<b>Total Fund Equity and Other Credits</b>	<u>\$ 402,663</u>	<u>\$ 1,409,929</u>	<u>\$ 839,598</u>	<u>\$ (3,115,554)</u>	<u>\$ 42,423</u>	<u>\$ -</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 7,954,915</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 567,408</u>	<u>\$ 1,409,929</u>	<u>\$ 839,598</u>	<u>\$ 99,341</u>	<u>\$ 42,423</u>	<u>\$ 19,350,000</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 30,684,555</u>

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2026**

Description	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest</b>				
Interest - FMIT	145	2,494	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	584	210,515	220,370	96%
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	(11,488)	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 729</b>	<b>\$ 213,009</b>	<b>\$ 208,882</b>	<b>102%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	-	800	1,600	50%
<b>Executive</b>				
Professional Management	3,750	22,500	45,000	50%
<b>Financial and Administrative</b>				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	13,950	27,900	50%
Assessment Roll Preparation	2,325	13,950	27,900	50%
Arbitrage Rebate Services	-	-	1,000	0%
<b>Other Contractual Services</b>				
Legal Advertising	-	-	1,500	0%
Trustee Services	4,246	4,246	8,493	50%
Dissemination Agent Services	-	2,500	10,000	25%
Property Appraiser Fees	-	985	750	131%
Bank Service Fees	-	-	250	0%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	102	331	200	165%
Website Services	-	1,200	2,400	50%
<b>Insurance</b>				
	-	6,663	6,514	102%
<b>Printing &amp; Binding</b>				
	-	-	50	0%
<b>Subscription &amp; Memberships</b>				
	-	175	175	100%
<b>Legal Services</b>				
Legal - General Counsel	2,779	5,236	7,500	70%
Legal - Series 2023 Bonds	-	3,149	-	0%
Legal - Series 2025 Bonds	623	918	-	0%
<b>Other General Government Services</b>				
Engineering Services	-	-	5,000	0%
<b>Contingencies</b>				
	-	-	7,050	0%
<b>Reserve Allocations</b>				
Extraordinary Capital/Operation	4,167	25,000	50,000	50%
<b>Total Expenditures and Other Uses</b>	<b>\$ 20,316</b>	<b>\$ 108,703</b>	<b>\$ 208,882</b>	<b>52%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>				
	<b>(19,587)</b>	<b>104,305</b>	<b>-</b>	
Total Fund Balance - Beginning	418,084	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	25,000	50,000	
<b>Total Fund Balance - Ending</b>	<b>\$ 402,663</b>	<b>\$ 402,663</b>	<b>\$ 323,358</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2026**

Description	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	-	0%
<b>Interest Income</b>				
Reserve Account	1,013	7,000	16,554	42%
Revenue Account	1,016	5,047	11,253	45%
<b>Special Assessmentn Revenue</b>				
Special Assessments - On Roll	2,122	765,034	815,540	94%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(56,371)	0%
<b>Intragovernmental Transfer In</b>	-	-	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 4,152</b>	<b>\$ 777,081</b>	<b>\$ 786,976</b>	<b>99%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2023	-	-	195,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2023	-	282,084	-	0%
<b>Interest Expense</b>				
Series 2023	-	-	564,169	0%
<b>Intragovernmental Transfer Out</b>	1,013	7,000	-	0%
<b>Total Expenditures and Other Uses</b>	<b>\$ 1,013</b>	<b>\$ 289,084</b>	<b>\$ 759,169</b>	<b>38%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>3,139</b>	<b>487,997</b>	<b>27,807</b>	
Fund Balance - Beginning	1,406,791	921,932	921,932	
<b>Fund Balance - Ending</b>	<b>\$ 1,409,929</b>	<b>\$ 1,409,929</b>	<b>\$ 949,739</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2026**

Description	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	-	0%
<b>Interest Income</b>				
Interest Account	0	18	-	0%
Reserve Account	743	5,131	-	0%
Revenue Account	1,499	3,862	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On Roll	1,550	558,816	595,826	94%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(41,415)	0%
<b>Developer Contributions</b>	-	215,576	-	0%
<b>Intragovernmental Transfer In</b>	-	0	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 3,791</b>	<b>\$ 783,402</b>	<b>\$ 554,411</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2025	-	-	120,000	0%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2025	-	-	-	0%
<b>Interest Expense</b>				
Series 2025	-	217,206	434,411	50%
<b>Intragovernmental Transfer Out</b>	743	5,131	-	0%
<b>Total Expenditures and Other Uses</b>	<b>\$ 743</b>	<b>\$ 222,336</b>	<b>\$ 554,411</b>	<b>0%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>3,049</b>	<b>561,066</b>	<b>-</b>	
Fund Balance - Beginning	836,549	278,531	278,531	
<b>Fund Balance - Ending</b>	<b>\$ 839,598</b>	<b>\$ 839,598</b>	<b>\$ 278,531</b>	

**Palermo Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2026**

Description	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	4	260	-	0%
Intragovernmental Transfer In	1,013	1,391,131	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 1,017</b>	<b>\$ 1,391,391</b>	<b>\$ -</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
Conservation and Resource Management				
Irrigation	-	-	-	0%
Capital Outlay				
Intragovernmental Transfer Out	-	-	-	0%
<b>Total Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>1,017</b>	<b>1,391,391</b>	-	
Fund Balance - Beginning	(3,116,571)	(4,506,945)	-	
<b>Fund Balance - Ending</b>	<b>\$ (3,115,554)</b>	<b>\$ (3,115,554)</b>	<b>\$ -</b>	

**Palermo Community Development District**  
**Capital Projects Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2026**

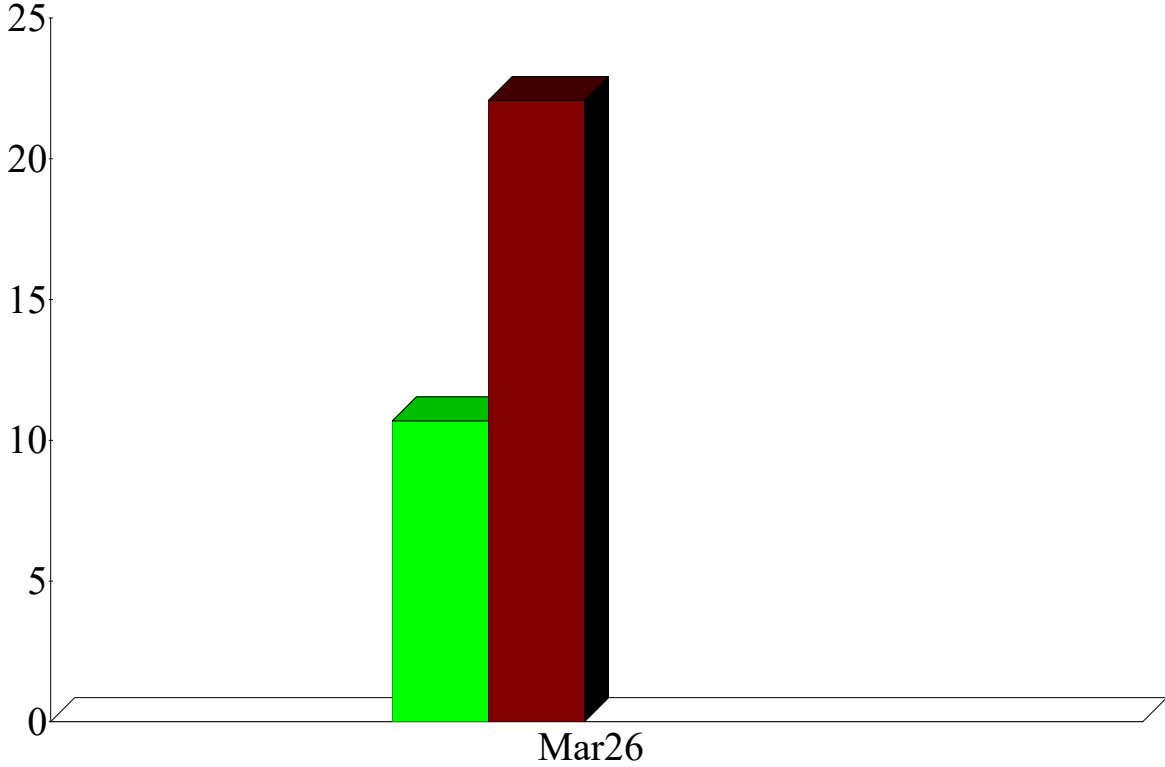
Description	March	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	265	78,702	-	0%
<b>Intragovernmental Transfer In</b>	743	5,131	-	0%
<b>Total Revenue and Other Sources</b>	<u>\$ 1,007</u>	<u>\$ 83,833</u>	<u>\$ -</u>	<u>0%</u>
<b>Expenditures and Other Uses</b>				
<b>Conservation and Resource Management</b>				
Irrigation	-	228,785	-	0%
<b>Capital Outlay</b>				
Water-Sewer Combination	-	3,552,805	-	0%
Stormwater Management	-	2,413,821	-	0%
<b>Intragovernmental Transfer Out</b>	-	1,384,131	-	0%
<b>Total Expenditures and Other Uses</b>	<u>\$ -</u>	<u>\$ 7,579,542</u>	<u>\$ -</u>	<u>0%</u>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>1,007</b>	<b>(7,495,710)</b>	-	
Fund Balance - Beginning	41,415	7,538,132	-	
<b>Fund Balance - Ending</b>	<u><u>\$ 42,423</u></u>	<u><u>\$ 42,423</u></u>	<u><u>\$ -</u></u>	

# Palermo Community Development District

## Income and Expense by Month March 2026

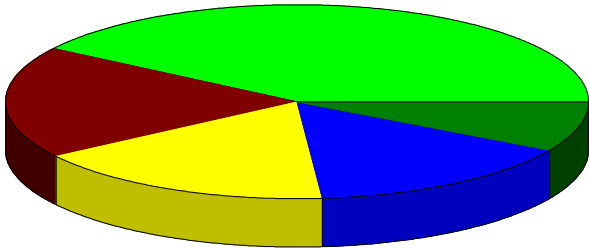


\$ in 1,000's



### Expense Summary March 2026

5130000 · Financial and Admi	40.77%
9099000 · Reserve Allocations	18.88
5120000 · Executive	16.99
5140000 · Legal Services	15.41
5810000 · Interfund Transfer Out	7.96
<b>Total</b>	<b>\$22,072.17</b>



By Account