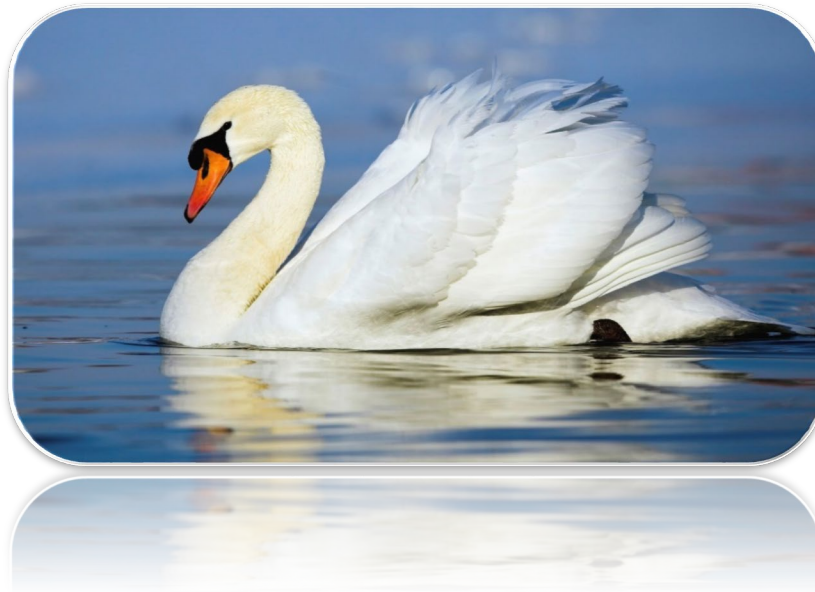


# **PALERMO COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - APRIL 2023**

FISCAL YEAR 2023

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**PREPARED BY:**

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

*Palermo Community Development District*

*Table of Contents*

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i> <i>Series 2023</i>	<i>5</i>
<i>Capital Project Fund</i> <i>Series 2023</i>	<i>6</i>

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Palermo Community Development District  
Balance Sheet  
for the Period Ending April 30, 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		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 209,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,898
Debt Service Fund							
Interest Account		180,729				-	\$ 180,729
Sinking Account						-	\$ -
Reserve Account		377,788					\$ 377,788
Revenue Account						-	\$ -
Capitalized Interest						-	\$ -
Prepayment Account						-	\$ -
Construction Account				10,465,467			\$ 10,465,467
Cost of Issuance Account				50			\$ 50
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
<b>Accounts Receivable</b>	-	-	-	-	-	-	-
<b>Assessments Receivable</b>	-	-	-	-	-	-	-
<b>Amount Available in Debt Service Funds</b>	-	-	-	558,517	-	-	558,517
<b>Amount to be Provided by Debt Service Funds</b>	-	-	-	(558,517)	-	-	(558,517)
<b>Total Assets</b>	<b>\$ 209,898</b>	<b>\$ 558,517</b>	<b>\$ 10,465,517</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,233,932</b>

**Palermo Community Development District  
Balance Sheet  
for the Period Ending April 30, 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		
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ 165,027	\$ -	\$ -	\$ -	\$ -	\$ 165,027	
<b>Due to Fiscal Agent</b>							
<b>Due to Other Funds</b>	-					-	
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
<b>Due to Developer</b>			\$ -			-	
<b>Bonds Payable</b>							
Current Portion					-	-	
Long Term						-	
Unamortized Prem/Discount on Bds Pyb		(98,324)	-			(98,324)	
<b>Total Liabilities</b>	<b>\$ 165,027</b>	<b>\$ (98,324)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 66,704</b>	
<b>Fund Equity and Other Credits</b>							
<b>Investment in General Fixed Assets</b>	-	-	-	-	-	-	
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2022 (Unaudited)	-	-	-	-	-	-	
Results from Current Operations	-	656,841	10,465,517	-	-	11,122,358	
<b>Unassigned</b>							
Beginning: October 1, 2022 (Unaudited)	30,374			-	-	30,374	
Results from Current Operations	14,497			-	-	14,497	
<b>Total Fund Equity and Other Credits</b>	<b>\$ 44,871</b>	<b>\$ 656,841</b>	<b>\$ 10,465,517</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,167,229</b>	
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 209,898</b>	<b>\$ 558,517</b>	<b>\$ 10,465,517</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,233,932</b>	

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2023**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest</b>										
Interest - General Checking	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution	-	29,181	-	29,181	-	-	-	58,363	116,725	50%
<b>Total Revenue and Other Sources:</b>	<b>\$ -</b>	<b>\$ 29,181</b>	<b>\$ -</b>	<b>\$ 29,181</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,363</b>	<b>\$ 116,725</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Legislative</b>										
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	N/A
<b>Executive</b>										
Professional Management	3,417	3,417	3,417	3,417	3,417	3,417	3,417	23,917	41,000	58%
<b>Financial and Administrative</b>										
Audit Services	-	-	-	500	-	-	-	500	5,300	9%
Accounting Services	667	667	667	667	667	1,333	1,333	6,000	16,000	38%
Assessment Roll Preparation	667	667	667	667	667	1,333	1,333	6,000	16,000	38%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	500	0%
<b>Other Contractual Services</b>										
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%
<b>Travel and Per Diem</b>	-	-	-	-	-	-	-	-	-	N/A

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2023**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>										
Postage, Freight & Messenger	-	-	-	-	71	85	-	157	200	78%
<b>Rentals and Leases</b>										
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	-	-	-	2,000	0%
<b>Insurance</b>	-	5,375	-	-	-	-	-	5,375	5,500	98%
<b>Printing &amp; Binding</b>	-	-	-	-	-	-	-	-	200	0%
<b>Subscription &amp; Memberships</b>	-	175	-	-	-	-	-	175	175	100%
<b>Legal Services</b>										
Legal - General Counsel	-	-	-	670	-	210	-	880	10,000	9%
<b>Other General Government Services</b>										
Engineering Services	-	-	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	N/A
<b>Other Fees and Charges</b>	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total:</b>	<b>5,049</b>	<b>10,318</b>	<b>4,769</b>	<b>6,134</b>	<b>4,821</b>	<b>6,691</b>	<b>6,083</b>	<b>43,865</b>	<b>116,725</b>	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 5,049</b>	<b>\$ 10,318</b>	<b>\$ 4,769</b>	<b>\$ 6,134</b>	<b>\$ 4,821</b>	<b>\$ 6,691</b>	<b>\$ 6,083</b>	<b>\$ 43,865</b>	<b>\$ 116,725</b>	N/A
Net Increase/ (Decrease) in Fund Balance	(5,049)	18,863	(4,769)	23,048	(4,821)	(6,691)	(6,083)	14,497	-	
Fund Balance - Beginning	30,374	25,324	44,187	39,419	62,467	57,645	50,954	30,374	-	
<b>Fund Balance - Ending</b>	<b>\$ 25,324</b>	<b>\$ 44,187</b>	<b>\$ 39,419</b>	<b>\$ 62,467</b>	<b>\$ 57,645</b>	<b>\$ 50,954</b>	<b>\$ 44,871</b>	<b>44,871</b>	<b>\$ -</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2023**

Description	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
<b>Carryforward</b>	\$ -	\$ -	-	-	-	N/A
<b>Interest Income</b>						
Interest Account		70	456	526	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	-	146	956	1,102	-	N/A
Prepayment Account			-	-	-	N/A
Revenue Account			-	-	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>						
Special Assessments - On Roll			-	-	-	N/A
Special Assessments - Off Roll			-	-	-	N/A
Special Assessments - Prepayments				-	-	N/A
<b>Debt Proceeds</b>	887,115			887,115	-	N/A
<b>Intragovernmental Transfer In</b>	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 887,115</b>	<b>\$ 216</b>	<b>\$ 1,413</b>	<b>\$ 888,743</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Debt Service</b>						
<b>Principal Debt Service - Mandatory</b>						
Series 2019	-	-	-	-	-	N/A
<b>Principal Debt Service - Early Redemptions</b>						
Series 2019	-	-	-	-	-	N/A
<b>Interest Expense</b>						
Series 2019	-	-	-	-	-	N/A
<b>Underwriter's Discount</b>	230,800	-	-	230,800	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	146	956	1,102	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 230,800</b>	<b>\$ 146</b>	<b>956</b>	<b>231,902</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	656,315	70	456	656,841	-	
Fund Balance - Beginning	-	656,315	656,384	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 656,315</b>	<b>\$ 656,384</b>	<b>656,841</b>	<b>656,841</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 April 30, 2023**

Description	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>						
Carryforward	-	-	-	-	\$ -	N/A
<b>Interest Income</b>						
Construction Account	-	4,031	26,424	30,454	\$ -	N/A
Cost of Issuance	-	0	0	0	\$ -	N/A
<b>Debt Proceeds</b>						
Developer Contributions	10,652,885			10,652,885	\$ -	N/A
Operating Transfers In (From Other Funds)	-	146	956	1,102	\$ -	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 10,652,885</b>	<b>\$ 4,177</b>	<b>\$ 27,380</b>	<b>\$ 10,684,442</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>						
<b>Executive</b>						
Professional Management	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	N/A
<b>Other Contractual Services</b>						
Trustee Services	\$ 6,125	\$ -	\$ -	\$ 6,125	\$ -	N/A
<b>Legal Services</b>	\$ 161,050	\$ -	\$ -	\$ 161,050	\$ -	N/A
<b>Printing &amp; Binding</b>	\$ 1,750	\$ -	\$ -	\$ 1,750	\$ -	N/A
<b>Other General Government Services</b>						
Engineering Services				\$ -		
<b>Capital Outlay</b>						
Electrical				\$ -		
Water-Sewer Combination	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Stormwater Management	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Roadway Improvement	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Cost of Issuance</b>						
Legal - Series 2019 Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Underwriter's Discount</b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Operating Transfers Out (To Other Funds)	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ 218,925</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 218,925</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	\$ 10,433,960	\$ 4,177	\$ 27,380	\$ 10,465,517	-	
Fund Balance - Beginning	\$ -	\$ 10,433,960	\$ 10,438,137	\$ -	\$ -	
<b>Fund Balance - Ending</b>	<b>\$ 10,433,960</b>	<b>\$ 10,438,137</b>	<b>\$ 10,465,517</b>	<b>\$ 10,465,517</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**