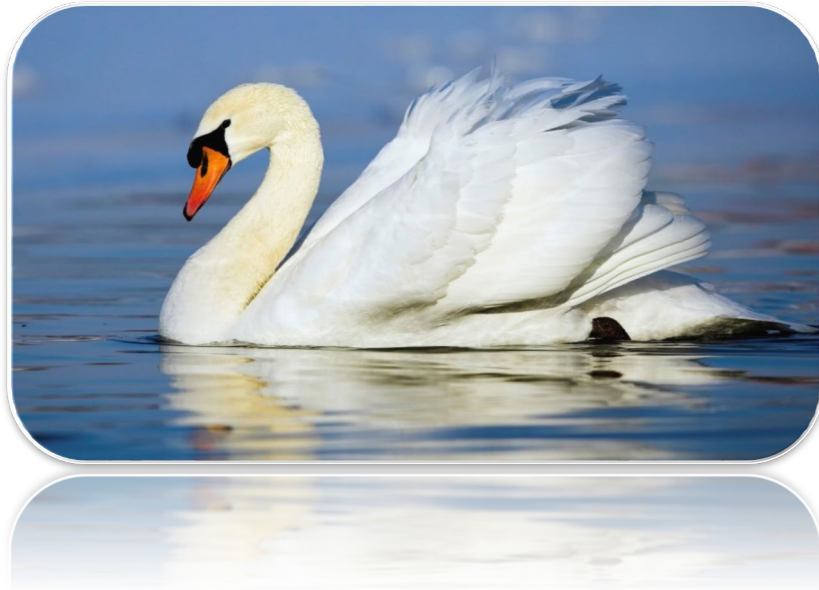


# **PALERMO COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - APRIL 2024**

FISCAL YEAR 2024

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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*

*Table of Contents*

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

*JPWard & Associates, LLC*

2301 NORTHEAST 37 STREET  
FORT LAUDERDALE,  
FLORIDA 33308

**Palermo Community Development District**  
**Balance Sheet**  
**for the Period Ending April 30, 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		
<b>Assets</b>							
<b>Cash and Investments</b>							
General Fund - Invested Cash	\$ 369,043	\$ -	\$ -	\$ -	\$ -	\$ 369,043	
<b>Debt Service Fund</b>							
Interest Account	-	13	-	-	-	13	
Sinking Account	-	-	-	-	-	-	
Reserve Account	-	377,788	-	-	-	377,788	
Revenue Account	-	963,048	-	-	-	963,048	
Capitalized Interest	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	
Construction Account	-	-	7,507,300	-	-	7,507,300	
Cost of Issuance Account	-	-	-	-	-	-	
<b>Due from Other Funds</b>							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
<b>Accounts Receivable</b>							
<b>Assessments Receivable</b>							
Unamortized Prem/Discount on Bonds Payable	-	-	98,324	-	-	98,324	
Amount Available in Debt Service Funds	-	-	-	1,340,848	-	1,340,848	
Amount to be Provided by Debt Service Funds	-	-	-	10,199,152	-	10,199,152	
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	1,804,520	1,804,520	
<b>Total Assets</b>	<b>\$ 369,043</b>	<b>\$ 1,340,848</b>	<b>\$ 7,605,623</b>	<b>\$ 11,540,000</b>	<b>\$ 1,804,520</b>	<b>\$ 22,660,035</b>	
<b>Liabilities</b>							
<b>Accounts Payable &amp; Payroll Liabilities</b>							
	164,745	-	-	-	-	164,745	
<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	-	-	-	180,000	-	180,000	
Long Term	-	-	-	\$11,360,000	-	11,360,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
<b>Total Liabilities</b>	<b>\$ 164,745</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,540,000</b>	<b>\$ -</b>	<b>\$ 11,704,745</b>	
<b>Fund Equity and Other Credits</b>							
Investment in General Fixed Assets	-	-	-	-	1,804,520	1,804,520	
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2023 (Unaudited)	-	379,765	7,366,678	-	-	7,746,444	
Results from Current Operations	-	961,083	238,945	-	-	1,200,028	
<b>Unassigned</b>							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	43,547	
Results from Current Operations	160,751	-	-	-	-	160,751	
<b>Total Fund Equity and Other Credits</b>	<b>\$ 204,298</b>	<b>\$ 1,340,848</b>	<b>\$ 7,605,623</b>	<b>\$ -</b>	<b>\$ 1,804,520</b>	<b>\$ 10,955,290</b>	
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 369,043</b>	<b>\$ 1,340,848</b>	<b>\$ 7,605,623</b>	<b>\$ 11,540,000</b>	<b>\$ 1,804,520</b>	<b>\$ 22,660,035</b>	

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,385)	0%
<b>Interest</b>										
Interest - General Checking	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessment Revenue</b>										
Special Assessments - On-Roll	14	2,110	65,781	13,858	21,615	64,487	59,163	227,027	231,923	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	N/A
<b>Developer Contribution</b>										
Developer Contribution	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 14</b>	<b>\$ 2,110</b>	<b>\$ 65,781</b>	<b>\$ 13,858</b>	<b>\$ 21,615</b>	<b>\$ 64,487</b>	<b>\$ 59,163</b>	<b>\$ 227,027</b>	<b>\$ 185,538</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	3,500	3,500	3,500	3,500	3,500	3,500	3,500	24,500	42,000	58%
<b>Financial and Administrative</b>										
Audit Services	-	-	-	5,400	-	-	-	5,400	5,300	102%
Accounting Services	1,417	1,417	1,417	1,417	1,417	1,417	1,417	9,917	17,000	58%
Assessment Roll Preparation	1,417	1,417	1,417	1,417	1,417	1,417	1,417	9,917	17,000	58%
Arbitrage Rebate Services	-	-	-	-	-	-	500	500	500	100%
<b>Other Contractual Services</b>										
Legal Advertising	-	-	-	-	-	-	-	-	1,750	0%
Trustee Services	-	-	-	-	-	4,246	-	4,246	4,300	99%
Dissemination Agent Services	417	417	417	417	417	1,917	417	4,417	5,000	88%
Property Appraiser Fees	-	714	-	-	-	-	-	714	1,841	39%
Bank Service Fees	20	52	-	-	104	-	-	176	300	59%
<b>Travel and Per Diem</b>										
Travel and Per Diem	-	-	-	-	-	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>										
Postage, Freight & Messenger	13	-	-	-	-	-	-	13	50	27%
<b>Rentals and Leases</b>										
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	300	-	300	1,500	20%
<b>Insurance</b>										
Insurance	5,590	-	-	-	-	-	-	5,590	5,600	100%
<b>Printing &amp; Binding</b>										
Printing & Binding	-	-	-	-	-	-	-	-	50	0%
<b>Subscription &amp; Memberships</b>										
Subscription & Memberships	-	175	-	-	-	-	-	175	175	100%

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Legal Services</b>										
Legal - General Counsel	-	201	-	-	210	-	-	411	7,500	5%
<b>Other General Government Services</b>										
Engineering Services	-	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	N/A
<b>Reserves and Contingencies</b>										
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	-	10,000	0%
<b>Other Fees and Charges</b>										
Discounts/Collection Fees	-	-	-	-	-	-	-	-	9,673	N/A
<b>Sub-Total:</b>	<b>12,374</b>	<b>7,891</b>	<b>6,750</b>	<b>12,150</b>	<b>7,064</b>	<b>12,796</b>	<b>7,250</b>	<b>66,276</b>	<b>185,539</b>	<b>N/A</b>
 <b>Total Expenditures and Other Uses:</b>	 <b>\$ 12,374</b>	 <b>\$ 7,891</b>	 <b>\$ 6,750</b>	 <b>\$ 12,150</b>	 <b>\$ 7,064</b>	 <b>\$ 12,796</b>	 <b>\$ 7,250</b>	 <b>\$ 66,276</b>	 <b>\$ 185,539</b>	 <b>N/A</b>
 Net Increase/ (Decrease) in Fund Balance	 (12,360)	 (5,782)	 59,031	 1,708	 14,551	 51,690	 51,913	 160,751	 46,384	
Fund Balance - Beginning	43,547	31,187	25,405	84,437	86,145	100,695	152,386	43,547	-	
<b>Fund Balance - Ending</b>	<b>\$ 31,187</b>	<b>\$ 25,405</b>	<b>\$ 84,437</b>	<b>\$ 86,145</b>	<b>\$ 100,695</b>	<b>\$ 152,386</b>	<b>\$ 204,298</b>	<b>\$ 204,298</b>	<b>\$ 46,384</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

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 Income</b>										
Interest Account	9	9	9	4	-	-	-	31	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	1,661	1,717	1,649	1,695	1,680	1,572	1,681	11,655	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	95	808	878.39	946.10	1,296	4,023	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>										
Special Assessments - On Roll	47	7,209	224,772	47,352	73,857	220,349	202,156	775,741	815,596	95%
Special Assessments - Off Roll	-	470,900	-	-	-	-	-	470,900	285,900	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	185,000	N/A
<b>Debt Proceeds</b>										
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 1,716</b>	<b>\$ 479,835</b>	<b>\$ 226,525</b>	<b>\$ 49,859</b>	<b>\$ 76,415</b>	<b>\$ 222,866</b>	<b>\$ 205,133</b>	<b>\$ 1,262,350</b>	<b>\$ 1,286,496</b>	<b>98%</b>
<b>Expenditures and Other Uses</b>										
<b>Debt Service</b>										
<b>Principal Debt Service - Mandatory</b>										
Series 2019	-	-	-	-	-	-	-	-	180,000	N/A
<b>Principal Debt Service - Early Redemptions</b>										
Series 2019	-	-	-	-	-	-	-	-	-	N/A
<b>Interest Expense</b>										
Series 2019	-	-	289,613	-	-	-	-	289,613	579,225	N/A
<b>Underwriter's Discount</b>										
Operating Transfers Out (To Other Funds)	1,661	1,717	1,649	1,695	1,680	1,572	1,681	11,655	-	N/A
<b>Other Fees and Charges</b>										
Discounts for Early Payment	-	-	-	-	-	-	-	-	56,371	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,661</b>	<b>\$ 1,717</b>	<b>\$ 291,262</b>	<b>\$ 1,695</b>	<b>\$ 1,680</b>	<b>\$ 1,572</b>	<b>\$ 1,681</b>	<b>\$ 301,267</b>	<b>\$ 815,596</b>	<b>37%</b>
Net Increase/ (Decrease) in Fund Balance	55	478,118	(64,737)	48,164	74,735	221,295	203,452	961,083	470,900	
Fund Balance - Beginning	379,765	379,821	857,939	793,202	841,366	916,102	1,137,396	379,765	-	
<b>Fund Balance - Ending</b>	<b>\$ 379,821</b>	<b>\$ 857,939</b>	<b>\$ 793,202</b>	<b>\$ 841,366</b>	<b>\$ 916,102</b>	<b>\$ 1,137,396</b>	<b>\$ 1,340,848</b>	<b>\$ 1,340,848</b>	<b>\$ 470,900</b>	

**Palermo Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2024**

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 Income</b>										
Construction Account	31,941	33,174	32,026	33,056	32,919	30,948	33,227	227,290	-	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	N/A
<b>Debt Proceeds</b>										
-	-	-	-	-	-	-	-	-	-	N/A
<b>Developer Contributions</b>										
-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,661	1,717	1,649	1,695	1,680	1,572	1,681	11,655	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 33,602</b>	<b>\$ 34,890</b>	<b>\$ 33,675</b>	<b>\$ 34,751</b>	<b>\$ 34,599</b>	<b>\$ 32,520</b>	<b>\$ 34,908</b>	<b>\$ 238,945</b>	<b>\$ -</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>										
<b>Executive</b>										
Professional Management	-	-	-	-	-	-	-	-	-	N/A
<b>Other Contractual Services</b>										
Trustee Services	-	-	-	-	-	-	-	-	-	N/A
<b>Legal Services</b>										
-	-	-	-	-	-	-	-	-	-	N/A
<b>Printing &amp; Binding</b>										
-	-	-	-	-	-	-	-	-	-	N/A
<b>Other General Government Services</b>										
Engineering Services	-	-	-	-	-	-	-	-	-	N/A
<b>Conservation and Resource Management</b>										
Irrigation	-	-	-	-	-	-	-	-	-	N/A
<b>Capital Outlay</b>										
Electrical	-	-	-	-	-	-	-	-	-	N/A
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
Underwriter's Discount	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	33,602	34,890	33,675	34,751	34,599	32,520	34,908	238,945	-	
Fund Balance - Beginning	7,366,678	7,400,280	7,435,171	7,468,846	7,503,596	7,538,196	7,570,716	7,366,678	-	
<b>Fund Balance - Ending</b>	<b>\$ 7,400,280</b>	<b>\$ 7,435,171</b>	<b>\$ 7,468,846</b>	<b>\$ 7,503,596</b>	<b>\$ 7,538,196</b>	<b>\$ 7,570,716</b>	<b>\$ 7,605,623</b>	<b>\$ 7,605,623</b>	<b>\$ -</b>	