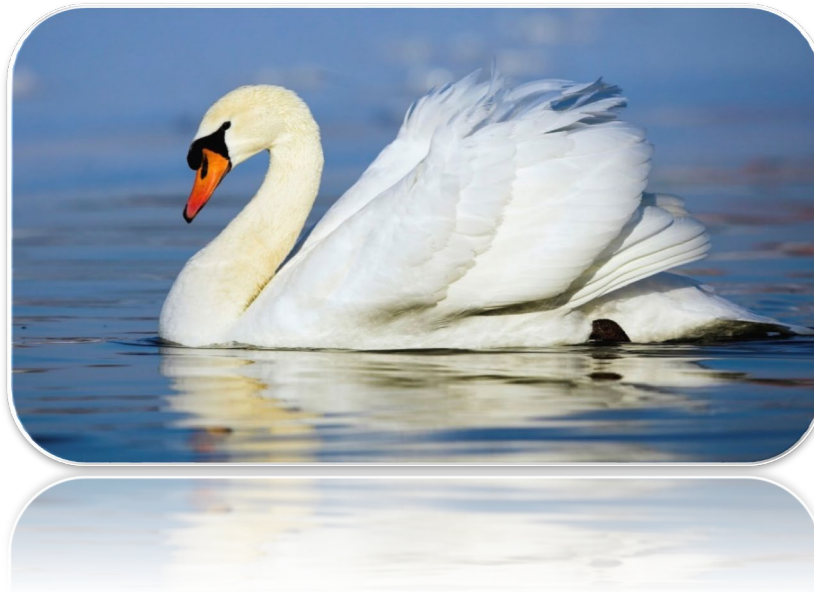


# **PALERMO COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - APRIL 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 April 30, 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	\$ 484,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 484,048	
<b>Debt Service Fund</b>											
Interest Account	-	-	119,824	-	-	-	-	-	-	119,824	
Sinking Account	-	-	-	-	-	-	-	-	-	-	
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	654,700	
Revenue Account	-	1,005,431	-	-	-	-	-	-	-	1,005,431	
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	-	-	-	-	
Construction Account	-	-	-	2,435,547	7,359,862	-	-	-	-	9,795,409	
Cost of Issuance Account	-	-	-	-	180	-	-	-	-	180	
<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>											
	-	-	-	-	-	1,383,218	-	-	-	1,383,218	
<b>Amount to be Provided by Debt Service Funds</b>											
	-	-	-	-	-	18,151,782	-	-	-	18,151,782	
<b>Investment in General Fixed Assets (net of depreciation)</b>											
	-	-	-	-	-	-	-	1,726,708	-	1,726,708	
<b>Total Assets</b>	<b>\$ 484,048</b>	<b>\$ 1,383,218</b>	<b>\$ 396,737</b>	<b>\$ 2,533,870</b>	<b>\$ 7,401,457</b>	<b>\$ 19,535,000</b>	<b>\$ 1,726,708</b>	<b>\$ 1,726,708</b>	<b>\$ 33,461,039</b>		

**Palermo Community Development District  
Balance Sheet  
for the Period Ending April 30, 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	-	499,211	396,737	(5,246,272)	7,401,457	-	-	-	3,051,133
<b>Unassigned</b>									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	157,061	-	-	-	-	-	-	-	157,061
<b>Total Fund Equity and Other Credits</b>	<b>\$ 319,303</b>	<b>\$ 1,383,218</b>	<b>\$ 396,737</b>	<b>\$ 2,533,870</b>	<b>\$ 7,401,457</b>	<b>\$ -</b>	<b>\$ 1,726,708</b>	<b>\$ -</b>	<b>\$ 13,761,294</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 484,048</b>	<b>\$ 1,383,218</b>	<b>\$ 396,737</b>	<b>\$ 2,533,870</b>	<b>\$ 7,401,457</b>	<b>\$ 19,535,000</b>	<b>\$ 1,726,708</b>	<b>\$ -</b>	<b>\$ 33,461,039</b>

**Palermo Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through April 30, 2025**

Description	October	November	December	January	February	March	April	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	982	228,236	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>\$ 982</b>	<b>\$ 228,236</b>	<b>\$ 175,865</b>	<b>130%</b>
<b>Expenditures and Other Uses</b>										
<b>Legislative</b>										
Board of Supervisor's Fees	-	-	200	-	200	200	400	1,000	-	0%
<b>Executive</b>										
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	25,083	43,000	58%
<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	1,500	10,500	18,000	58%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	10,500	18,000	58%
Arbitrage Rebate Services	-	-	-	-	-	-	500	500	500	100%
<b>Other Contractual Services</b>										
Legal Advertising	-	-	-	790	-	-	252	1,042	1,800	58%
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 April 30, 2025**

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	9	26	9	-	64	35	18	160	200	80%
<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	447	4,856	7,500	65%
<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>8,200</b>	<b>71,176</b>	<b>175,865</b>	<b>40%</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>\$ 8,200</b>	<b>\$ 71,176</b>	<b>\$ 175,865</b>	<b>40%</b>
<hr/>										
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	157,061	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	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>\$ 319,303</b>	<b>\$ 319,303</b>	<b>\$ 208,626</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2025**

Description	October	November	December	January	February	March	April	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	1,363	9,854	15,000	66%
Prepayment Account	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	7,901	2,000	395%
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	3,345	777,210	813,171	96%
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>										
Debt Proceeds	-	-	-	-	-	-	-	-	-	0%
<b>Intragovernmental Transfer In</b>										
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	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>\$ 6,268</b>	<b>\$ 794,965</b>	<b>\$ 773,865</b>	<b>103%</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>										
Underwriter's Discount	-	-	-	-	-	-	-	-	-	0%
<b>Operating Transfers Out (To Other Funds)</b>										
Operating Transfers Out (To Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	9,854	-	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>\$ 1,363</b>	<b>\$ 295,754</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	4,906	499,211	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	1,378,313	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>\$ 1,383,218</b>	<b>\$ 1,383,218</b>	<b>\$ 901,072</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2025**

Description	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	-	0%
<b>Interest Income</b>					
Interest Account	-	361	361	-	0%
Sinking Fund Account	-	-	-	-	0%
Reserve Account	-	838	838	-	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>	396,376	-	396,376	-	0%
<b>Intragovernmental Transfer In</b>	-	-	-	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 396,376</b>	<b>\$ 1,199</b>	<b>\$ 397,574</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>	-	-	-	-	0%
<b>Operating Transfers Out (To Other Funds)</b>	-	838	838	-	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 838</b>	<b>\$ 838</b>	<b>\$ -</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	396,376	361	396,737	-	
Fund Balance - Beginning	-	396,376	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 396,376</b>	<b>\$ 396,737</b>	<b>\$ 396,737</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, 2025**

Description	October	November	December	January	February	March	April	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	24,548	198,847	-	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	1,363	9,854	-	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>\$ 25,910</b>	<b>\$ 208,701</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>\$ -</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)	25,910	(5,246,272)	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	2,507,960	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>\$ 2,533,870</b>	<b>\$ 2,533,870</b>	<b>\$ -</b>	

**Palermo Community Development District**  
**Capital Projects Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2025**

Description	March	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>					
Construction Account	-	22,191	22,191	-	0%
Cost of Issuance	-	5	5	-	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>	-	838	838	-	0%
<b>Total Revenue and Other Sources:</b>	<b>\$ 7,778,624</b>	<b>\$ 23,033</b>	<b>\$ 7,801,657</b>	<b>\$ -</b>	<b>0%</b>
<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>	<b>\$ 400,200</b>	<b>\$ -</b>	<b>\$ 400,200</b>	<b>\$ -</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	7,378,424	23,033	7,401,457	-	
Fund Balance - Beginning	-	7,378,424	-	-	
<b>Fund Balance - Ending</b>	<b>\$ 7,378,424</b>	<b>\$ 7,401,457</b>	<b>\$ 7,401,457</b>	<b>\$ -</b>	

Prepared by:

**JPWARD and Associates, LLC**