

# Palermo

Community Development District

*Financial Statements*  
*April 30, 2026*

*PFM Management Services LLC*  
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Orlando, Florida 32817  
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**Palermo Community Development District  
Balance Sheet  
Through April 30, 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	\$ 166,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,195
FMIT - Investment Account	403,822	-	-	-	-	-	-	-	403,822
<b>Debt Service Fund</b>									
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	1,033,271	564,351	-	-	-	-	-	1,597,622
Interest	-	-	2	-	-	-	-	-	2
Construction Account	-	-	-	2,142	1,832	-	-	-	3,974
<b>Due from Other Funds</b>									
General Fund	-	7,890	5,763	-	-	-	-	-	13,653
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
<b>Accounts Receivable</b>									
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	139,739
<b>Amount Available in Debt Service Funds</b>									
Amount to be Provided by Debt Service Funds	-	-	-	-	-	1,418,948	-	-	1,418,948
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	17,931,052	-	-	17,931,052
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	8,375,856	-	8,375,856
<b>Total Assets</b>	<b>\$ 570,018</b>	<b>\$ 1,418,948</b>	<b>\$ 847,029</b>	<b>\$ 100,465</b>	<b>\$ 43,248</b>	<b>\$ 19,350,000</b>	<b>\$ 8,375,856</b>	<b>\$ -</b>	<b>\$ 30,705,564</b>

**Palermo Community Development District  
Balance Sheet  
Through April 30, 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)	13,653	-	-	-	-	-	-	-	13,653
<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>\$ 178,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,214,894</u>	<u>\$ -</u>	<u>\$ 19,350,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,743,293</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	-	497,016	568,498	1,392,515	(7,494,884)	-	-	-	(5,036,855)
<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	256,141	-	-	-	-	-	-	-	256,141
Results from Current Operations	89,095	-	-	-	-	-	-	-	89,095
<b>Total Fund Equity and Other Credits</b>	<u>\$ 391,619</u>	<u>\$ 1,418,948</u>	<u>\$ 847,029</u>	<u>\$ (3,114,429)</u>	<u>\$ 43,248</u>	<u>\$ -</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 7,962,271</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 570,018</u>	<u>\$ 1,418,948</u>	<u>\$ 847,029</u>	<u>\$ 100,465</u>	<u>\$ 43,248</u>	<u>\$ 19,350,000</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 30,705,564</u>

**Palermo Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest</b>				
Interest - FMIT	1,329	3,822	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	2,171	212,686	220,370	97%
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	(11,488)	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 3,500</b>	<b>\$ 216,508</b>	<b>\$ 208,882</b>	<b>104%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	400	1,200	1,600	75%
<b>Executive</b>				
Professional Management	3,750	26,250	45,000	58%
<b>Financial and Administrative</b>				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	16,275	27,900	58%
Assessment Roll Preparation	2,325	16,275	27,900	58%
Arbitrage Rebate Services	-	-	1,000	0%
<b>Other Contractual Services</b>				
Legal Advertising	1,462	1,462	1,500	97%
Trustee Services	4,246	8,493	8,493	100%
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	35	366	200	183%
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	-	5,236	7,500	70%
Legal - Series 2023 Bonds	-	3,149	-	0%
Legal - Series 2025 Bonds	-	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	29,167	50,000	58%
<b>Total Expenditures and Other Uses</b>	<b>\$ 18,710</b>	<b>\$ 127,413</b>	<b>\$ 208,882</b>	<b>61%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>				
	<b>(15,211)</b>	<b>89,095</b>	<b>-</b>	
Total Fund Balance - Beginning	402,663	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	29,167	50,000	
<b>Total Fund Balance - Ending</b>	<b>\$ 391,619</b>	<b>\$ 391,619</b>	<b>\$ 323,358</b>	

Prepared by:

PFM Management Services LLC

**Palermo Community Development District**  
**Debt Service Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	-	0%
<b>Interest Income</b>				
Reserve Account	1,122	8,121	16,554	49%
Revenue Account	1,129	6,176	11,253	55%
<b>Special Assessmentn Revenue</b>				
Special Assessments - On Roll	7,890	772,924	815,540	95%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(56,371)	0%
Intragovernmental Transfer In	-	-	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 10,141</b>	<b>\$ 787,222</b>	<b>\$ 786,976</b>	<b>100%</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%
Intragovernmental Transfer Out	1,122	8,121	-	0%
<b>Total Expenditures and Other Uses</b>	<b>\$ 1,122</b>	<b>\$ 290,206</b>	<b>\$ 759,169</b>	<b>38%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>9,019</b>	<b>497,016</b>	<b>27,807</b>	
Fund Balance - Beginning	1,409,929	921,932	921,932	
<b>Fund Balance - Ending</b>	<b>\$ 1,418,948</b>	<b>\$ 1,418,948</b>	<b>\$ 949,739</b>	

**Palermo Community Development District**  
**Debt Service Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	-	0%
<b>Interest Income</b>				
Interest Account	0	18	-	0%
Reserve Account	822	5,953	-	0%
Revenue Account	1,668	5,530	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On Roll	5,763	564,579	595,826	95%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(41,415)	0%
Developer Contributions	-	215,576	-	0%
Intragovernmental Transfer In	-	0	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 8,254</b>	<b>\$ 791,656</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%
Intragovernmental Transfer Out	822	5,953	-	0%
<b>Total Expenditures and Other Uses</b>	<b>\$ 822</b>	<b>\$ 223,159</b>	<b>\$ 554,411</b>	<b>0%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>7,432</b>	<b>568,498</b>	<b>-</b>	
Fund Balance - Beginning	839,598	278,531	278,531	
<b>Fund Balance - Ending</b>	<b>\$ 847,029</b>	<b>\$ 847,029</b>	<b>\$ 278,531</b>	

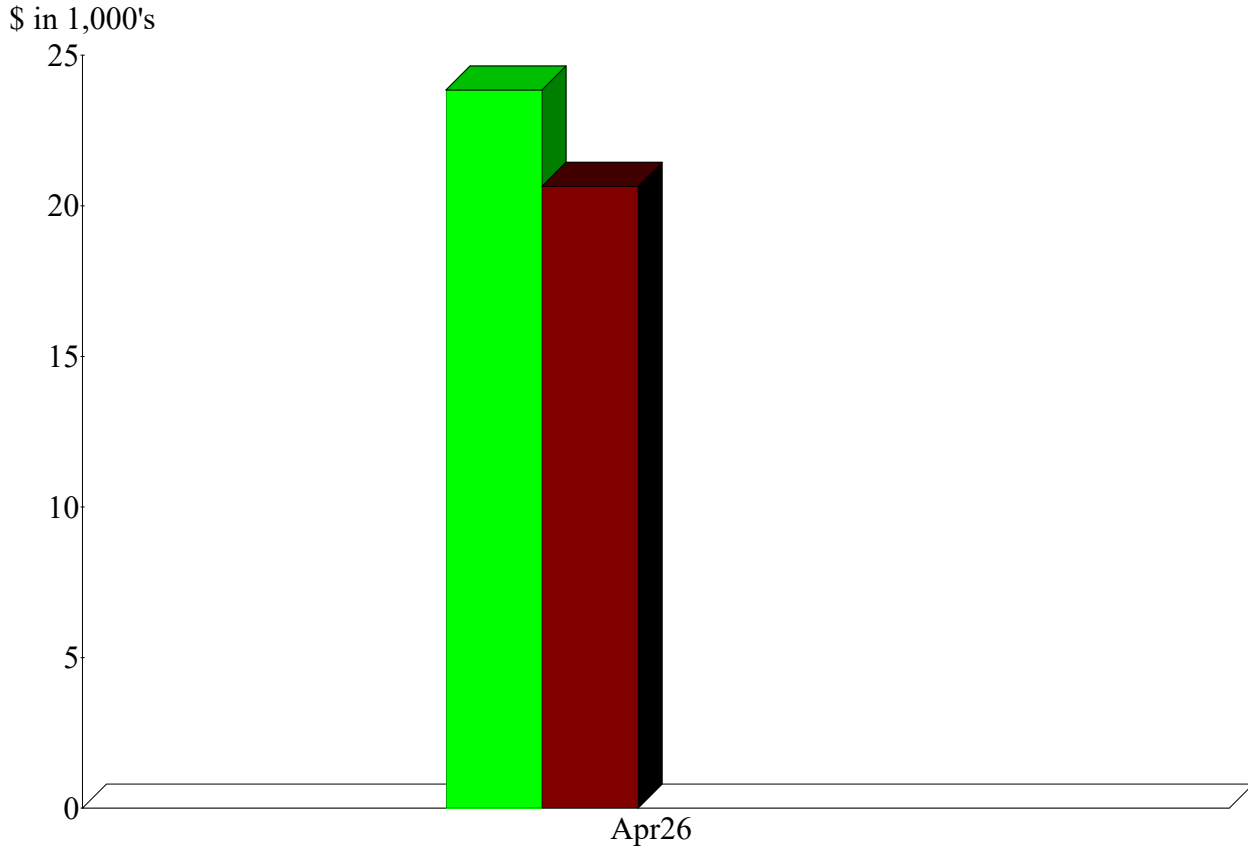
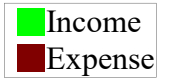
**Palermo Community Development District**  
**Capital Projects Fund - Series 2023**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through March 31, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	3	263	-	0%
Intragovernmental Transfer In	1,122	1,392,253	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 1,125</b>	<b>\$ 1,392,515</b>	<b>\$ -</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Conservation and Resource Management</b>				
Irrigation	-	-	-	0%
<b>Capital Outlay</b>				
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>1,125</b>	<b>1,392,515</b>	<b>-</b>	
Fund Balance - Beginning	(3,115,554)	(4,506,945)	-	
<b>Fund Balance - Ending</b>	<b>\$ (3,114,429)</b>	<b>\$ (3,114,429)</b>	<b>\$ -</b>	

**Palermo Community Development District**  
**Construction Project Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through April 30, 2026**

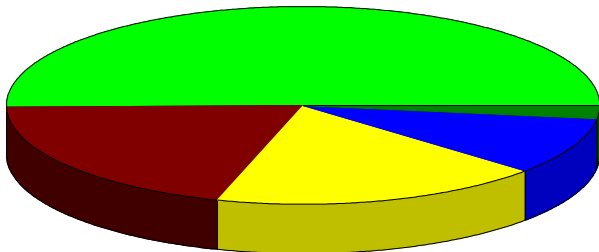
Description	April	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	3	78,705	-	0%
<b>Intragovernmental Transfer In</b>	822	5,953	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 825</b>	<b>\$ 84,658</b>	<b>\$ -</b>	<b>0%</b>
<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>	<b>\$ -</b>	<b>\$ 7,579,542</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>825</b>	<b>(7,494,884)</b>	<b>-</b>	
Fund Balance - Beginning	42,423	7,538,132	-	
<b>Fund Balance - Ending</b>	<b>\$ 43,248</b>	<b>\$ 43,248</b>	<b>\$ -</b>	

Income and Expense by Month  
April 2026



Expense Summary  
April 2026

5130000 · Financial and Administrative	50.32%
9099000 · Reserve Allocations	20.17
5120000 · Executive	18.16
5810000 · Interfund Transfer Out	9.41
5110000 · Legislative	1.94
<b>Total</b>	<b>\$20,654.38</b>



By Account