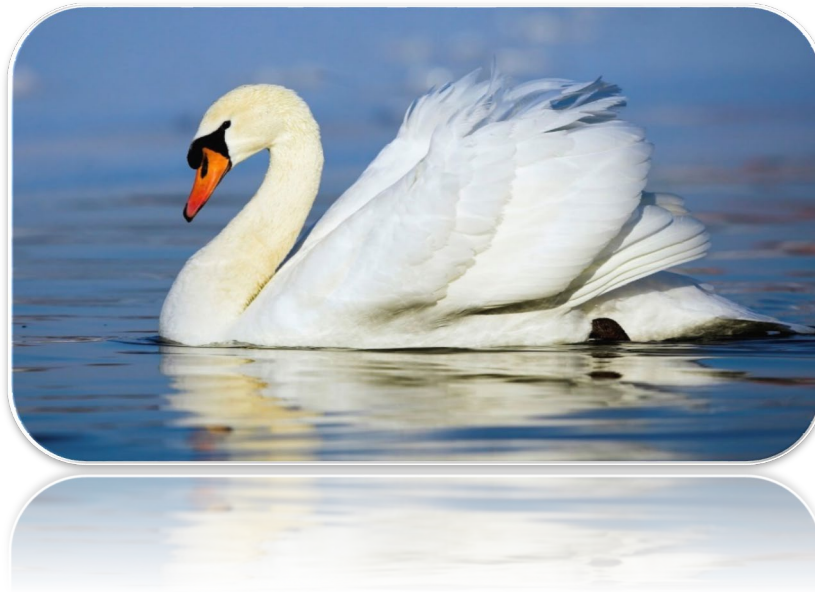


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY 2024

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH 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 May 31, 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		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 360,197	\$ -	\$ -	\$ -	\$ -	\$ 360,197	
Debt Service Fund							
Interest Account	-	13	-	-	-	13	
Sinking Account	-	-	-	-	-	-	
Reserve Account	-	377,788	-	-	-	377,788	
Revenue Account	-	965,356	-	-	-	965,356	
Capitalized Interest	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	
Construction Account	-	-	7,541,231	-	-	7,541,231	
Cost of Issuance Account	-	-	-	-	-	-	
Due from Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Accounts Receivable							
Assessments Receivable							
Unamortized Prem/Discount on Bonds Payable	-	-	98,324	-	-	98,324	
Amount Available in Debt Service Funds	-	-	-	1,343,156	-	1,343,156	
Amount to be Provided by Debt Service Funds	-	-	-	10,196,844	-	10,196,844	
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	1,804,520	1,804,520	
Total Assets	\$ 360,197	\$ 1,343,156	\$ 7,639,555	\$ 11,540,000	\$ 1,804,520	\$ 22,687,428	
Liabilities							
Accounts Payable & Payroll Liabilities							
General Fund	164,745	-	-	-	-	164,745	
Due to Fiscal Agent							
Due to Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Due to Developer							
Bonds Payable							
Current Portion	-	-	-	180,000	-	180,000	
Long Term	-	-	-	\$11,360,000	-	11,360,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 11,540,000	\$ -	\$ 11,704,745	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	1,804,520	1,804,520	
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	379,765	7,366,678	-	-	7,746,444	
Results from Current Operations	-	963,391	272,877	-	-	1,236,268	
Unassigned							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	43,547	
Results from Current Operations	151,905	-	-	-	-	151,905	
Total Fund Equity and Other Credits	\$ 195,452	\$ 1,343,156	\$ 7,639,555	\$ -	\$ 1,804,520	\$ 10,982,683	
Total Liabilities, Fund Equity and Other Credits	\$ 360,197	\$ 1,343,156	\$ 7,639,555	\$ 11,540,000	\$ 1,804,520	\$ 22,687,428	

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,385)	0%
Interest											
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	14	2,110	65,781	13,858	21,615	64,487	59,163	169	227,196	231,923	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution											
Developer Contribution	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 14	\$ 2,110	\$ 65,781	\$ 13,858	\$ 21,615	\$ 64,487	\$ 59,163	\$ 169	\$ 227,196	\$ 185,538	N/A
Expenditures and Other Uses											
Legislative											
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	N/A
Executive											
Professional Management	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	28,000	42,000	67%
Financial and Administrative											
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	1,417	11,333	17,000	67%
Assessment Roll Preparation	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	11,333	17,000	67%
Arbitrage Rebate Services	-	-	-	-	-	-	500	-	500	500	100%
Other Contractual Services											
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	417	4,833	5,000	97%
Property Appraiser Fees	-	714	-	-	-	-	-	-	714	1,841	39%
Bank Service Fees	20	52	-	-	104	-	-	-	176	300	59%
Travel and Per Diem											
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services											
Postage, Freight & Messenger	13	-	-	-	-	-	-	-	13	50	27%
Rentals and Leases											
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	300	-	-	300	1,500	20%
Insurance											
Insurance	5,590	-	-	-	-	-	-	-	5,590	5,600	100%
Printing & Binding											
Printing & Binding	-	-	-	-	-	-	-	-	-	50	0%
Subscription & Memberships											
Subscription & Memberships	-	175	-	-	-	-	-	-	175	175	100%
Legal Services											
Legal - General Counsel	-	201	-	-	210	-	-	2,265	2,676	7,500	36%
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	N/A
Reserves and Contingencies											
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	10,000	0%
Other Fees and Charges											
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	9,673	N/A
Sub-Total:	12,374	7,891	6,750	12,150	7,064	12,796	7,250	9,015	75,291	185,539	N/A
Total Expenditures and Other Uses:	\$ 12,374	\$ 7,891	\$ 6,750	\$ 12,150	\$ 7,064	\$ 12,796	\$ 7,250	\$ 9,015	\$ 75,291	\$ 185,539	N/A
Net Increase/ (Decrease) in Fund Balance	(12,360)	(5,782)	59,031	1,708	14,551	51,690	51,913	(8,846)	151,905	46,384	
Fund Balance - Beginning	43,547	31,187	25,405	84,437	86,145	100,695	152,386	204,298	43,547	-	
Fund Balance - Ending	\$ 31,187	\$ 25,405	\$ 84,437	\$ 86,145	\$ 100,695	\$ 152,386	\$ 204,298	\$ 195,452	\$ 195,452	\$ 46,384	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	N/A
Interest Income											
Interest Account		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	1,626	13,281	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	95	808	878.39	946.10	1,296	1,731	5,754	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments											
Special Assessments - On Roll	47	7,209	224,772	47,352	73,857	220,349	202,156	577	776,318	815,596	95%
Special Assessments - Off Roll	-	470,900	-	-	-	-	-	-	470,900	285,900	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	185,000	N/A
Debt Proceeds											
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,716	\$ 479,835	\$ 226,525	\$ 49,859	\$ 76,415	\$ 222,866	\$ 205,133	\$ 3,934	\$ 1,266,284	\$ 1,286,496	98%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2019	-	-	-	-	-	-	-	-	-	180,000	N/A
Principal Debt Service - Early Redemptions											
Series 2019	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense											
Series 2019	-	-	289,613	-	-	-	-	-	289,613	579,225	N/A
Underwriter's Discount											
Operating Transfers Out (To Other Funds)	1,661	1,717	1,649	1,695	1,680	1,572	1,681	1,626	13,281	-	N/A
Other Fees and Charges											
Discounts for Early Payment	-	-	-	-	-	-	-	-	-	56,371	0%
Total Expenditures and Other Uses:	\$ 1,661	\$ 1,717	\$ 291,262	\$ 1,695	\$ 1,680	\$ 1,572	\$ 1,681	\$ 1,626	\$ 302,893	\$ 815,596	37%
Net Increase/ (Decrease) in Fund Balance	55	478,118	(64,737)	48,164	74,735	221,295	203,452	2,308	963,391	470,900	
Fund Balance - Beginning	379,765	379,821	857,939	793,202	841,366	916,102	1,137,396	1,340,848	379,765	-	
Fund Balance - Ending	\$ 379,821	\$ 857,939	\$ 793,202	\$ 841,366	\$ 916,102	\$ 1,137,396	\$ 1,340,848	\$ 1,343,156	\$ 1,343,156	\$ 470,900	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2024

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income											
Construction Account	31,941	33,174	32,026	33,056	32,919	30,948	33,227	32,306	259,596	-	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,661	1,717	1,649	1,695	1,680	1,572	1,681	1,626	13,281	-	N/A
Total Revenue and Other Sources:	\$ 33,602	\$ 34,890	\$ 33,675	\$ 34,751	\$ 34,599	\$ 32,520	\$ 34,908	\$ 33,932	\$ 272,877	\$ -	N/A
Expenditures and Other Uses											
Executive											
Professional Management	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services											
Trustee Services	-	-	-	-	-	-	-	-	-	-	N/A
Legal Services	-	-	-	-	-	-	-	-	-	-	N/A
Printing & Binding	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	-	-	-	N/A
Conservation and Resource Management											
Irrigation	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay											
Electrical	-	-	-	-	-	-	-	-	-	-	N/A
Water-Sewer Combination	-	-	-	-	-	-	-	-	-	-	N/A
Stormwater Management	-	-	-	-	-	-	-	-	-	-	N/A
Landscaping	-	-	-	-	-	-	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	-	-	-	-	-	-	N/A
Cost of Issuance											
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	N/A
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	33,602	34,890	33,675	34,751	34,599	32,520	34,908	33,932	272,877	-	
Fund Balance - Beginning	7,366,678	7,400,280	7,435,171	7,468,846	7,503,596	7,538,196	7,570,716	7,605,623	7,366,678	-	
Fund Balance - Ending	\$ 7,400,280	\$ 7,435,171	\$ 7,468,846	\$ 7,503,596	\$ 7,538,196	\$ 7,570,716	\$ 7,605,623	\$ 7,639,555	\$ 7,639,555	\$ -	