

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY 2025

FISCAL YEAR 2025

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, 2025**

	Governmental Funds									Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund			Account Groups			
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets			
Assets										
Cash and Investments										
General Fund - Invested Cash	\$ 474,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 474,446
Debt Service Fund										
Interest Account	-	-	120,243	-	-	-	-	-	-	120,243
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	654,700
Revenue Account	-	1,008,167	-	-	-	-	-	-	-	1,008,167
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	-	7,386,514	-	-	-	-	7,386,514
Cost of Issuance Account	-	-	-	-	180	-	-	-	-	180
Due from Other Funds										
General Fund	-	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	-	139,739
Amount Available in Debt Service Funds	-	-	-	-	-	1,385,955	-	-	-	1,385,955
Amount to be Provided by Debt Service Funds	-	-	-	-	-	18,149,045	-	-	-	18,149,045
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	1,726,708	-	1,726,708
Total Assets	\$ 474,446	\$ 1,385,955	\$ 397,155	\$ 98,324	\$ 7,428,109	\$ 19,535,000	\$ 1,726,708	\$ 1,726,708	\$ 31,045,697	

Palermo Community Development District
Balance Sheet
for the Period Ending May 31, 2025

	Governmental Funds								Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund		Account Groups			
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Liabilities									
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	-	-	-	4,619,037	-	-	-	-	4,619,037
Bonds Payable									
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	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 4,619,037	\$ -	\$ 19,535,000	\$ -	\$ -	\$ 24,318,782
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	1,726,708		1,726,708
Fund Balance									
Restricted									
Beginning: October 1, 2024 (Unaudited)	-	884,007	-	7,780,143	-	-	-	-	8,664,149
Results from Current Operations	-	501,948	397,155	(12,300,856)	7,428,109	-	-	-	(3,973,644)
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	147,459	-	-	-	-	-	-	-	147,459
Total Fund Equity and Other Credits	\$ 309,701	\$ 1,385,955	\$ 397,155	\$ (4,520,713)	\$ 7,428,109	\$ -	\$ 1,726,708	\$ -	\$ 6,726,915
Total Liabilities, Fund Equity and Other Credits	\$ 474,446	\$ 1,385,955	\$ 397,155	\$ 98,324	\$ 7,428,109	\$ 19,535,000	\$ 1,726,708	\$ -	\$ 31,045,697

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2025

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,384)	0%
Interest											
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	0%
Special Assessment Revenue											
Special Assessments - On-Roll	854	7,558	118,713	99,099	341	689	982	358	228,595	231,922	99%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges											
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	(9,673)	0%
Developer Contribution	-	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 854	\$ 7,558	\$ 118,713	\$ 99,099	\$ 341	\$ 689	\$ 982	\$ 358	\$ 228,595	\$ 175,865	130%
Expenditures and Other Uses											
Legislative											
Board of Supervisor's Fees	-	-	200	-	200	200	400	-	1,000	-	0%
Executive											
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	28,667	43,000	67%
Financial and Administrative											
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	1,500	12,000	18,000	67%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	12,000	18,000	67%
Arbitrage Rebate Services	-	-	-	-	-	-	500	-	500	500	100%
Other Contractual Services											
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	-	-	-	-	-	-	-	714	714	1,000	71%
Bank Service Fees	-	-	-	-	-	-	-	-	-	300	0%
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	0%

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2025

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services											
Postage, Freight & Messenger	9	26	9	-	64	35	18	87	247	200	123%
Rentals and Leases											
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	0%
Website Services	-	-	-	300	-	-	-	-	300	1,200	25%
Insurance	5,814	-	-	-	-	-	-	-	5,814	6,290	92%
Printing & Binding	-	-	-	-	-	-	-	40	40	50	80%
Subscription & Memberships	-	175	-	-	-	-	-	-	175	175	100%
Legal Services											
Legal - General Counsel	-	-	1,220	1,489	-	518	447	395	4,068	7,500	54%
Legal - Series 2023 Bonds	-	-	-	-	-	1,183	-	2,142	3,324	-	0%
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	-	-	0%
Reserves and Contingencies											
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	7,050	0%
Sub-Total:	13,906	6,785	8,012	14,661	6,847	12,764	8,200	9,960	81,136	175,865	46%
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 8,200	\$ 9,960	\$ 81,136	\$ 175,865	46%
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	(9,602)	147,459	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	319,303	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 326,521	\$ 319,303	\$ 309,701	\$ 309,701	\$ 208,626	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2025

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income											
Interest Account	-	-	-	-	-	-	-	-	-	65	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	0%
Reserve Account	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	11,172	15,000	74%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	1,517	9,418	2,000	471%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments											
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	2,345	3,345	1,220	778,430	813,171	96%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	0%
Other Fees and Charges											
Discounts for Early Payment	-	-	-	-	-	-	-	-	-	(56,371)	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 5,446	\$ 28,219	\$ 406,539	\$ 339,803	\$ 3,709	\$ 4,981	\$ 6,268	\$ 4,055	\$ 799,020	\$ 773,865	103%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2023	-	-	-	-	-	-	-	-	-	185,000	0%
Principal Debt Service - Early Redemptions											
Series 2023	-	-	-	-	-	-	-	-	-	-	0%
Interest Expense											
Series 2023	-	-	285,900	-	-	-	-	-	285,900	571,800	50%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	11,172	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 1,363	\$ 1,319	\$ 297,072	\$ 756,800	39%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	4,906	2,737	501,948	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	1,378,313	1,383,218	884,007	884,007	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,372,216	\$ 1,374,563	\$ 1,378,313	\$ 1,383,218	\$ 1,385,955	\$ 1,385,955	\$ 901,072	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2025

Description	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income						
Interest Account	-	361	418	779	-	0%
Sinking Fund Account	-	-	-	-	-	0%
Reserve Account	-	838	968	1,805	-	0%
Prepayment Account	-	-	-	-	-	0%
Revenue Account	-	-	-	-	-	0%
Capitalized Interest Account	-	-	-	-	-	0%
Special Assessments - Prepayments						
Special Assessments - On Roll	-	-	-	-	-	0%
Special Assessments - Off Roll	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	0%
Other Fees and Charges						
Discounts for Early Payment	-	-	-	-	-	0%
Debt Proceeds	396,376	-	-	396,376	-	0%
Intragovernmental Transfer In	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 396,376	\$ 1,199	\$ 1,386	\$ 398,960	\$ -	0%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2025	-	-	-	-	-	0%
Principal Debt Service - Early Redemptions						
Series 2025	-	-	-	-	-	0%
Interest Expense						
Series 2025	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	838	968	1,805	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 838	\$ 968	\$ 1,805	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	361	418	397,155	-	
Fund Balance - Beginning	-	396,376	396,737	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,737	\$ 397,155	\$ 397,155	\$ -	

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 May 31, 2025

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income											
Construction Account	31,762	31,013	28,922	28,925	28,155	25,523	24,548	8,500	207,347	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	11,172	-	0%
Total Revenue and Other Sources:	\$ 33,325	\$ 32,532	\$ 30,333	\$ 30,330	\$ 29,517	\$ 26,753	\$ 25,910	\$ 9,818	\$ 218,519	\$ -	0%
Expenditures and Other Uses											
Executive											
Professional Management	-	-	-	-	-	-	-	-	-	-	0%
Other Contractual Services											
Trustee Services	-	-	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	-	-	0%
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	-	-	-	0%
Conservation and Resource Management											
Irrigation	-	-	-	-	-	767,548	-	453,101	1,220,649	-	0%
Capital Outlay											
Electrical	-	-	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	1,997,649	-	3,666,047	5,663,696	-	0%
Stormwater Management	-	-	-	-	-	2,689,776	-	2,945,254	5,635,030	-	0%
Landscaping	-	-	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	-	-	0%
Cost of Issuance											
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,454,973	\$ -	\$ 7,064,402	\$ 12,519,375	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	30,330	29,517	(5,428,220)	25,910	(7,054,584)	(12,300,856)	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	2,507,960	2,533,870	7,780,143	-	
Fund Balance - Ending	\$ 7,813,468	\$ 7,846,000	\$ 7,876,333	\$ 7,906,663	\$ 7,936,180	\$ 2,507,960	\$ 2,533,870	\$ (4,520,713)	\$ (4,520,713)	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2025

Description	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income						
Construction Account	-	22,191	25,684	47,874	-	0%
Cost of Issuance	-	5	-	5	-	0%
Debt Proceeds	7,778,624	-	1	7,778,625	-	0%
Developer Contributions	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	-	838	968	1,805	-	0%
Total Revenue and Other Sources:	\$ 7,778,624	\$ 23,033	\$ 26,652	\$ 7,828,309	\$ -	0%
Expenditures and Other Uses						
Executive						
Professional Management	-	-	-	-	-	0%
Other Contractual Services						
Assessment Roll Services	-	-	-	-	-	0%
Trustee Services	-	-	-	-	-	0%
Dissemination Services	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	0%
Other General Government Services						
Engineering Services	-	-	-	-	-	0%
Conservation and Resource Management						
Irrigation	-	-	-	-	-	0%
Capital Outlay						
Electrical	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	0%
Stormwater Management	-	-	-	-	-	0%
Landscaping	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	0%
Cost of Issuance						
Dissemination Services	3,500	-	-	3,500	-	0%
District Management and A.M.	50,000	-	-	50,000	-	0%
Legal Services	175,375	-	-	175,375	-	0%
Printing & Binding	1,750	-	-	1,750	-	0%
Trustee Services	6,075	-	-	6,075	-	0%
Underwriter's Discount	163,500	-	-	163,500	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ 400,200	\$ -	\$ -	\$ 400,200	\$ -	0%
 Net Increase/ (Decrease) in Fund Balance	 7,378,424	 23,033	 26,652	 7,428,109	 -	
Fund Balance - Beginning	-	7,378,424	7,401,457	-	-	
Fund Balance - Ending	\$ 7,378,424	\$ 7,401,457	\$ 7,428,109	\$ 7,428,109	\$ -	