

Palermo

Community Development District

Financial Statements *May 31, 2026*

PFM Management Services LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817
Phone: (954) 658-4900

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Palermo Community Development District

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**Palermo Community Development District
Balance Sheet
Through May 31, 2026**

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Funds		General Long	General Fixed		
		Series 2023	Series 2025	Series 2023	Series 2025	Term Debt	Assets		
Assets									
Cash and Investments									
General Fund									
Truist - Checking Account	\$ 141,275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,275
FMIT - Investment Account	404,823	-	-	-	-	-	-	-	404,823
Debt Service Fund									
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	1,042,680	572,046	-	-	-	-	-	1,614,726
Interest	-	-	2	-	-	-	-	-	2
Construction Account	-	-	-	3,233	2,633	-	-	-	5,867
Due from Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Accounts Receivable									
Accounts Receivable	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable									
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	139,739
Amount Available in Debt Service Funds									
Amount Available in Debt Service Funds	-	-	-	-	-	1,420,467	-	-	1,420,467
Amount to be Provided by Debt Service Funds									
Amount to be Provided by Debt Service Funds	-	-	-	-	-	17,929,533	-	-	17,929,533
Investment in General Fixed Assets (net of depreciation)									
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	8,375,856	-	8,375,856
Total Assets	\$ 546,098	\$ 1,420,467	\$ 848,961	\$ 101,557	\$ 44,049	\$ 19,350,000	\$ 8,375,856	\$ -	\$ 30,686,988

**Palermo Community Development District
Balance Sheet
Through May 31, 2026**

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Funds		General Long	General Fixed		
		Series 2023	Series 2025	Series 2023	Series 2025	Term Debt	Assets		
Liabilities									
Accounts Payable	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	3,214,894	-	-	-	-	3,214,894
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	195,000	-	-	195,000
Series 2025	-	-	-	-	-	120,000	-	-	120,000
Long Term									
Series 2023	-	-	-	-	-	10,980,000	-	-	10,980,000
Series 2025	-	-	-	-	-	8,055,000	-	-	8,055,000
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 3,214,894	\$ -	\$ 19,350,000	\$ -	\$ -	\$ 22,729,639
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	8,375,856	-	8,375,856
Fund Balance									
Restricted									
Beginning: October 1, 2025 (Unaudited)	-	921,932	278,531	(4,506,945)	7,538,132	-	-	-	4,231,651
Results from Current Operations	-	498,535	570,429	1,393,607	(7,494,084)	-	-	-	(5,031,512)
Unassigned									
Beginning: October 1, 2025 (Unaudited)	273,358	-	-	-	-	-	-	-	-
Allocation of Fund Balance									
Reserve for First Three Months Operations	46,384	-	-	-	-	-	-	-	46,384
Extraordinary Capital/Operations	260,307	-	-	-	-	-	-	-	260,307
Results from Current Operations	74,662	-	-	-	-	-	-	-	74,662
Total Fund Equity and Other Credits	\$ 381,353	\$ 1,420,467	\$ 848,961	\$ (3,113,337)	\$ 44,049	\$ -	\$ 8,375,856	\$ -	\$ 7,957,348
Total Liabilities, Fund Equity and Other Credits	\$ 546,098	\$ 1,420,467	\$ 848,961	\$ 101,557	\$ 44,049	\$ 19,350,000	\$ 8,375,856	\$ -	\$ 30,686,988

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest				
Interest - FMIT	1,001	4,823	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	117	212,803	220,370	97%
Other Fees and Charges				
Discounts/Collection Fees	-	-	(11,488)	0%
Total Revenue and Other Sources	\$ 1,118	\$ 217,626	\$ 208,882	104%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	-	1,200	1,600	75%
Executive				
Professional Management	3,750	30,000	45,000	67%
Financial and Administrative				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	18,600	27,900	67%
Assessment Roll Preparation	2,325	18,600	27,900	67%
Arbitrage Rebate Services	500	500	1,000	50%
Other Contractual Services				
Legal Advertising	1,241	2,703	1,500	180%
Trustee Services	-	8,493	8,493	100%
Dissemination Agent Services	-	2,500	10,000	25%
Property Appraiser Fees	-	985	750	131%
Bank Service Fees	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	43	408	200	204%
Website Services	1,200	2,400	2,400	100%
Insurance				
	-	6,663	6,514	102%
Printing & Binding				
	-	-	50	0%
Subscription & Memberships				
	-	175	175	100%
Legal Services				
Legal - General Counsel	-	5,236	7,500	70%
Legal - Series 2023 Bonds	-	3,149	-	0%
Legal - Series 2025 Bonds	-	918	-	0%
Other General Government Services				
Engineering Services	-	-	5,000	0%
Contingencies				
	-	-	7,050	0%
Reserve Allocations				
Extraordinary Capital/Operation	4,167	33,333	50,000	67%
Total Expenditures and Other Uses	\$ 15,550	\$ 142,964	\$ 208,882	68%
Net Increase/ (Decrease) in Fund Balance				
	(14,433)	74,662	-	
Total Fund Balance - Beginning	391,619	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	33,333	50,000	
Total Fund Balance - Ending	\$ 381,353	\$ 381,353	\$ 323,358	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Reserve Account	1,086	9,207	16,554	56%
Revenue Account	1,095	7,271	11,253	65%
Special Assessmentn Revenue				
Special Assessments - On Roll	424	773,349	815,540	95%
Other Fees and Charges				
Discounts for Early Payment	-	-	(56,371)	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources	\$ 2,605	\$ 789,827	\$ 786,976	100%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2023	-	-	195,000	0%
Principal Debt Service - Early Redemptions				
Series 2023	-	282,084	-	0%
Interest Expense				
Series 2023	-	-	564,169	0%
Intragovernmental Transfer Out	1,086	9,207	-	0%
Total Expenditures and Other Uses	\$ 1,086	\$ 291,291	\$ 759,169	38%
Net Increase/ (Decrease) in Fund Balance	1,519	498,535	27,807	
Fund Balance - Beginning	1,418,948	921,932	921,932	
Fund Balance - Ending	\$ 1,420,467	\$ 1,420,467	\$ 949,739	

**Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Interest Account	0	18	-	0%
Reserve Account	796	6,749	-	0%
Revenue Account	1,622	7,152	-	0%
Special Assessment Revenue				
Special Assessments - On Roll	310	564,889	595,826	95%
Other Fees and Charges				
Discounts for Early Payment	-	-	(41,415)	0%
Developer Contributions	-	215,576	-	0%
Intragovernmental Transfer In	-	0	-	0%
Total Revenue and Other Sources	\$ 2,727	\$ 794,384	\$ 554,411	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	120,000	0%
Principal Debt Service - Early Redemptions				
Series 2025	-	-	-	0%
Interest Expense				
Series 2025	-	217,206	434,411	50%
Intragovernmental Transfer Out	796	6,749	-	0%
Total Expenditures and Other Uses	\$ 796	\$ 223,954	\$ 554,411	0%
Net Increase/ (Decrease) in Fund Balance	1,931	570,429	-	
Fund Balance - Beginning	847,029	278,531	278,531	
Fund Balance - Ending	\$ 848,961	\$ 848,961	\$ 278,531	

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

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	6	269	-	0%
Intragovernmental Transfer In	1,086	1,393,339	-	0%
Total Revenue and Other Sources	<u>\$ 1,092</u>	<u>\$ 1,393,607</u>	<u>\$ -</u>	<u>0%</u>
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	-	-	0%
Capital Outlay				
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>
 Net Increase/ (Decrease) in Fund Balance	 1,092	 1,393,607	 -	
Fund Balance - Beginning	(3,114,429)	(4,506,945)	-	
Fund Balance - Ending	<u><u>\$ (3,113,337)</u></u>	<u><u>\$ (3,113,337)</u></u>	<u><u>\$ -</u></u>	

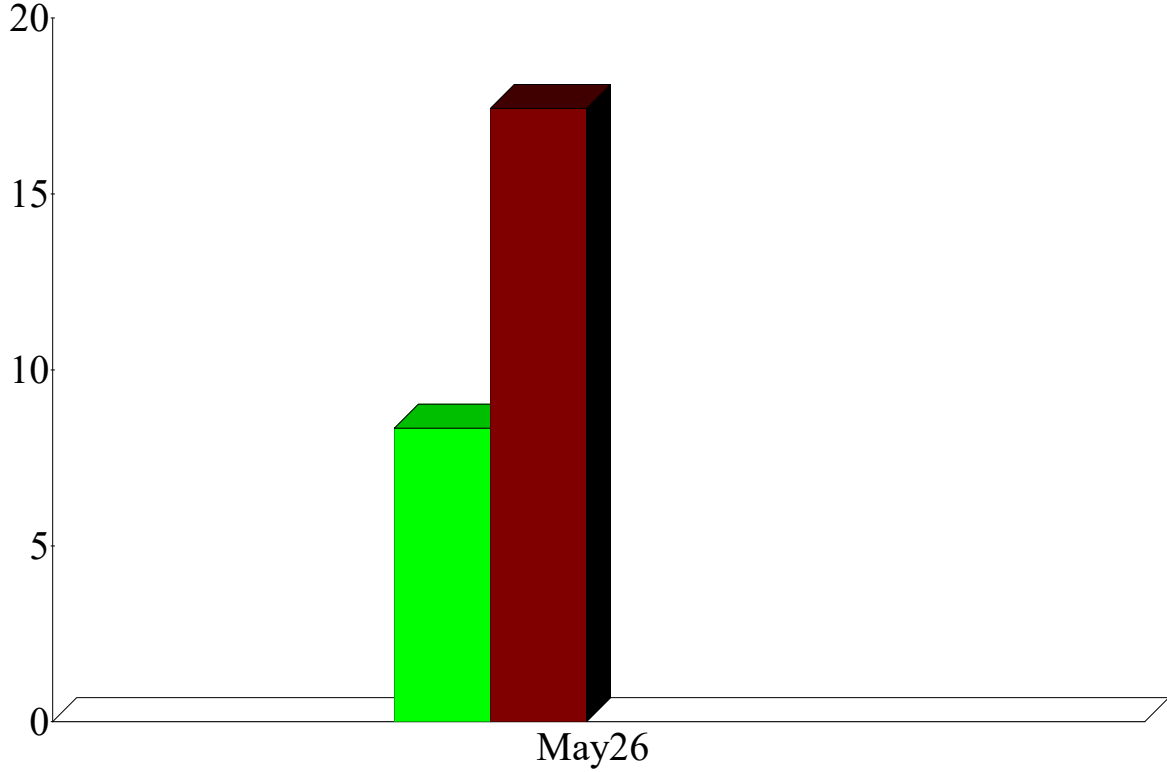
**Palermo Community Development District
Construction Project Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2026**

Description	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	5	78,710	-	0%
Intragovernmental Transfer In	796	6,749	-	0%
Total Revenue and Other Sources	\$ 801	\$ 85,459	\$ -	0%
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	228,785	-	0%
Capital Outlay				
Water-Sewer Combination	-	3,552,805	-	0%
Stormwater Management	-	2,413,821	-	0%
Intragovernmental Transfer Out	-	1,384,131	-	0%
Total Expenditures and Other Uses	\$ -	\$ 7,579,542	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	801	(7,494,084)	-	
Fund Balance - Beginning	43,248	7,538,132	-	
Fund Balance - Ending	\$ 44,049	\$ 44,049	\$ -	

Palermo Community Development District
Income and Expense by Month
 May 2026

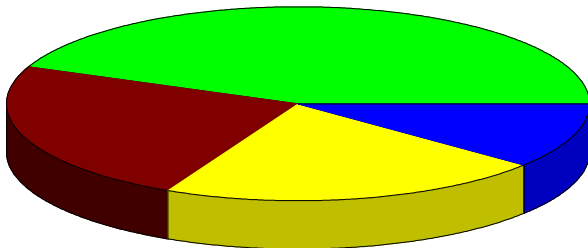


\$ in 1,000's



Expense Summary
 May 2026

■ 5130000 · Financial and Admi	43.79%
■ 9099000 · Reserve Allocations	23.90
■ 5120000 · Executive	21.51
■ 5810000 · Interfund Transfer Ou	10.79
Total	\$17,431.85



By Account