

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 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

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2023</i>	<i>5</i>
<i>Series 2025</i>	<i>6</i>
<i>Capital Project Fund</i>	
<i>Series 2023</i>	<i>7</i>
<i>Series 2025</i>	<i>8</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Palermo Community Development District
Balance Sheet
for the Period Ending June 30, 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	\$ 467,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 467,438
Debt Service Fund									
Interest Account	-	-	1,213	-	-	-	-	-	1,213
Sinking Account	-	-	-	-	-	-	-	-	-
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	538,841	-	-	-	-	-	-	538,841
Capitalized Interest	-	-	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	9,611	7,414,146	-	-	-	7,423,757
Cost of Issuance Account	-	-	-	-	181	-	-	-	181
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	-	-	-	-	-	916,628	-	-	916,628
Amount to be Provided by Debt Service Funds	-	-	-	-	-	18,433,372	-	-	18,433,372
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	1,726,708	-	1,726,708
Total Assets	\$ 467,438	\$ 916,628	\$ 278,126	\$ 107,935	\$ 7,455,743	\$ 19,350,000	\$ 1,726,708	\$ -	\$ 30,302,577

Palermo Community Development District
Balance Sheet
for the Period Ending June 30, 2025

	Governmental Funds								
	Debt Service Funds			Capital Project Fund		Account Groups		Totals (Memorandum Only)	
	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	-	-	-	-	-	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
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 4,619,037	\$ -	\$ 19,350,000	\$ -	\$ -	\$ 24,133,782
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	-	32,622	278,126	(12,291,245)	7,455,743	-	-	-	(4,524,756)
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	140,451	-	-	-	-	-	-	-	140,451
Total Fund Equity and Other Credits	\$ 302,693	\$ 916,628	\$ 278,126	\$ (4,511,103)	\$ 7,455,743	\$ -	\$ 1,726,708	\$ -	\$ 6,168,795
Total Liabilities, Fund Equity and Other Credits	\$ 467,438	\$ 916,628	\$ 278,126	\$ 107,935	\$ 7,455,743	\$ 19,350,000	\$ 1,726,708	\$ -	\$ 30,302,577

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

Description	October	November	December	January	February	March	April	May	June	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	-	400	1,400	-	0%
Executive												
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	32,250	43,000	75%
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	1,500	13,500	18,000	75%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	13,500	18,000	75%
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 June 30, 2025

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services												
Postage, Freight & Messenger	9	26	9	-	64	35	18	87	25	271	200	136%
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	7,008	88,144	175,865	50%
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 8,200	\$ 9,960	\$ 7,008	\$ 88,144	\$ 175,865	50%
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	(9,602)	(7,008)	140,451	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	319,303	309,701	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 326,521	\$ 319,303	\$ 309,701	\$ 302,693	\$ 302,693	\$ 208,626	

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

Description	October	November	December	January	February	March	April	May	June	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	1,362	12,535	15,000	84%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	1,517	1,573	10,991	2,000	550%
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	\$ 2,936	\$ 801,956	\$ 773,865	104%
Expenditures and Other Uses												
Debt Service												
Principal Debt Service - Mandatory												
Series 2023	-	-	-	-	-	-	-	-	185,000	185,000	185,000	100%
Principal Debt Service - Early Redemptions												
Series 2023	-	-	-	-	-	-	-	-	-	-	-	0%
Interest Expense												
Series 2023	-	-	285,900	-	-	-	-	-	285,900	571,800	571,800	100%
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	1,362	12,535	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 1,363	\$ 1,319	\$ 472,262	\$ 769,335	\$ 756,800	102%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	4,906	2,737	(469,327)	32,622	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	1,385,955	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	\$ 916,628	\$ 916,628	\$ 901,072	

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

Description	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income							
Interest Account	-	361	418	434	1,213	-	0%
Sinking Fund Account	-	-	-	-	-	-	0%
Reserve Account	-	838	968	999	2,804	-	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	\$ 1,432	\$ 400,392	\$ -	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	-	-	-	119,463	119,463	-	0%
Underwriter's Discount	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	838	968	999	2,804	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 838	\$ 968	\$ 120,462	\$ 122,267	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	361	418	(119,030)	278,126	-	
Fund Balance - Beginning	-	396,376	396,737	397,155	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,737	\$ 397,155	\$ 278,126	\$ 278,126	\$ -	

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 June 30, 2025

Description	October	November	December	January	February	March	April	May	June	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	8,248	215,595	-	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	1,362	12,535	-	0%
Total Revenue and Other Sources:	\$ 33,325	\$ 32,532	\$ 30,333	\$ 30,330	\$ 29,517	\$ 26,753	\$ 25,910	\$ 9,818	\$ 9,611	\$ 228,130	\$ -	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)	9,611	(12,291,245)	-	
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	(4,520,713)	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)	\$ (4,511,103)	\$ (4,511,103)	\$ -	

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

Description	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income							
Construction Account	-	22,191	25,684	26,634	74,508	-	0%
Cost of Issuance	-	5	-	1	5	-	0%
Debt Proceeds	7,778,624	-	1	-	7,778,625	-	0%
Developer Contributions	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	-	838	968	999	2,804	-	0%
Total Revenue and Other Sources:	\$ 7,778,624	\$ 23,033	\$ 26,652	\$ 27,633	\$ 7,855,943	\$ -	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	27,633	7,455,743	-	
Fund Balance - Beginning	-	7,378,424	7,401,457	7,428,109	-	-	
Fund Balance - Ending	\$ 7,378,424	\$ 7,401,457	\$ 7,428,109	\$ 7,455,743	\$ 7,455,743	\$ -	