

# Palermo

Community Development District

## *Financial Statements* *June 30, 2026*

*PFM Management Services LLC*  
3501 Quadrangle Boulevard, Suite 270  
Orlando, Florida 32817  
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# TABLE OF CONTENTS

## *Palermo Community Development District*

### *Monthly Financial Statements*

Balance Sheet – All Funds	1-2
Statement of Revenue, Expenditures and Changes in Fund Balance	
General Fund	3
Debt Service Fund	
Series 2023	4
Series 2025	5
Capital Project Fund	
Series 2023	6
Series 2025	7
Income & Expense Graph – All Funds	8

**Palermo Community Development District  
Balance Sheet  
Through June 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	\$ 132,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,485
FMIT - Investment Account	405,376	-	-	-	-	-	-	-	405,376
<b>Debt Service Fund</b>									
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	568,512	237,833	-	-	-	-	-	806,345
Interest	-	-	0	-	-	-	-	-	0
Prepayment Account	-	18,253	-	-	-	-	-	-	18,253
Construction Account	-	-	-	4,365	3,463	-	-	-	7,828
<b>Due from Other Funds</b>									
General Fund	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	964,553	-	-	964,553
<b>Investment in General Fixed Assets (net of depreciation)</b>									
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	8,375,856	-	8,375,856
<b>Total Assets</b>	<b>\$ 537,861</b>	<b>\$ 964,553</b>	<b>\$ 514,746</b>	<b>\$ 102,688</b>	<b>\$ 44,879</b>	<b>\$ 19,035,000</b>	<b>\$ 8,375,856</b>	<b>\$ 29,575,582</b>	

**Palermo Community Development District  
Balance Sheet  
Through June 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)	-	-	-	-	-	-	-	-	-
<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	-	-	-	-	-	\$200,000	-	-	200,000
Series 2025	-	-	-	-	-	\$125,000	-	-	125,000
<b>Long Term</b>									
Series 2023	-	-	-	-	-	\$10,780,000	-	-	10,780,000
Series 2025	-	-	-	-	-	\$7,930,000	-	-	7,930,000
<b>Total Liabilities</b>	<u>\$ 164,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,214,894</u>	<u>\$ -</u>	<u>\$ 19,035,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,414,639</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	-	42,621	236,214	1,394,739	(7,493,253)	-	-	-	(5,819,680)
<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	264,474	-	-	-	-	-	-	-	264,474
Results from Current Operations	62,258	-	-	-	-	-	-	-	62,258
<b>Total Fund Equity and Other Credits</b>	<u>\$ 373,116</u>	<u>\$ 964,553</u>	<u>\$ 514,746</u>	<u>\$ (3,112,206)</u>	<u>\$ 44,879</u>	<u>\$ -</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 7,160,943</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u>\$ 537,861</u>	<u>\$ 964,553</u>	<u>\$ 514,746</u>	<u>\$ 102,688</u>	<u>\$ 44,879</u>	<u>\$ 19,035,000</u>	<u>\$ 8,375,856</u>	<u>\$ -</u>	<u>\$ 29,575,582</u>

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

Description	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest</b>				
Interest - FMIT	552	5,376	-	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	489	213,292	220,370	97%
<b>Other Fees and Charges</b>				
Discounts/Collection Fees	-	-	(11,488)	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 1,042</b>	<b>\$ 218,668</b>	<b>\$ 208,882</b>	<b>105%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	400	1,600	1,600	100%
<b>Executive</b>				
Professional Management	3,750	33,750	45,000	75%
<b>Financial and Administrative</b>				
Audit Services	-	7,100	5,600	127%
Accounting Services	2,325	20,925	27,900	75%
Assessment Roll Preparation	2,325	20,925	27,900	75%
Arbitrage Rebate Services	-	500	1,000	50%
<b>Other Contractual Services</b>				
Legal Advertising	423	3,126	1,500	208%
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%
<b>Communications &amp; Freight Services</b>				
Postage, Freight & Messenger	56	464	200	232%
Website Services	-	2,400	2,400	100%
<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	37,500	50,000	75%
<b>Total Expenditures and Other Uses</b>	<b>\$ 13,446</b>	<b>\$ 156,410</b>	<b>\$ 208,882</b>	<b>75%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>				
	<b>(12,404)</b>	<b>62,258</b>	<b>-</b>	
Total Fund Balance - Beginning	381,353	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	37,500	50,000	
<b>Total Fund Balance - Ending</b>	<b>\$ 373,116</b>	<b>\$ 373,116</b>	<b>\$ 323,358</b>	

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

Description	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	-	0%
<b>Interest Income</b>	-			
Reserve Account	1,122	10,329	16,554	62%
Revenue Account	1,138	8,409	11,253	75%
<b>Special Assessmentn Revenue</b>				
Special Assessments - On Roll	1,779	775,127	815,540	95%
Special Assessments - Prepayments	18,253	18,253	-	0%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(56,371)	0%
<b>Intragovernmental Transfer In</b>	-	-	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 22,292</b>	<b>\$ 812,119</b>	<b>\$ 786,976</b>	<b>103%</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2023	195,000	195,000	195,000	100%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2023	-	282,084	-	0%
<b>Interest Expense</b>				
Series 2023	282,084	282,084	564,169	50%
<b>Intragovernmental Transfer Out</b>	1,122	10,329	-	0%
<b>Total Expenditures and Other Uses</b>	<b>\$ 478,206</b>	<b>\$ 769,498</b>	<b>\$ 759,169</b>	<b>101%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>(455,914)</b>	<b>42,621</b>	<b>27,807</b>	
Fund Balance - Beginning	1,420,467	921,932	921,932	
<b>Fund Balance - Ending</b>	<b>\$ 964,553</b>	<b>\$ 964,553</b>	<b>\$ 949,739</b>	

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

Description	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	-	0%
<b>Interest Income</b>	-			
Interest Account	0	18	-	0%
Reserve Account	822	7,571	-	0%
Revenue Account	1,692	8,844	-	0%
<b>Special Assessment Revenue</b>	-			
Special Assessments - On Roll	1,299	566,188	595,826	95%
<b>Other Fees and Charges</b>				
Discounts for Early Payment	-	-	(41,415)	0%
<b>Developer Contributions</b>	-	215,576	-	0%
<b>Intragovernmental Transfer In</b>	-	0	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 3,813</b>	<b>\$ 798,197</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	120,000	120,000	100%
<b>Principal Debt Service - Early Redemptions</b>				
Series 2025	-	-	-	0%
<b>Interest Expense</b>				
Series 2025	217,206	434,411	434,411	100%
<b>Intragovernmental Transfer Out</b>	822	7,571	-	0%
<b>Total Expenditures and Other Uses</b>	<b>\$ 338,028</b>	<b>\$ 561,982</b>	<b>\$ 554,411</b>	<b>0%</b>
<b>Net Increase/ (Decrease) in Fund Balance</b>	<b>(334,215)</b>	<b>236,214</b>	<b>-</b>	
Fund Balance - Beginning	848,961	278,531	278,531	
<b>Fund Balance - Ending</b>	<b>\$ 514,746</b>	<b>\$ 514,746</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**

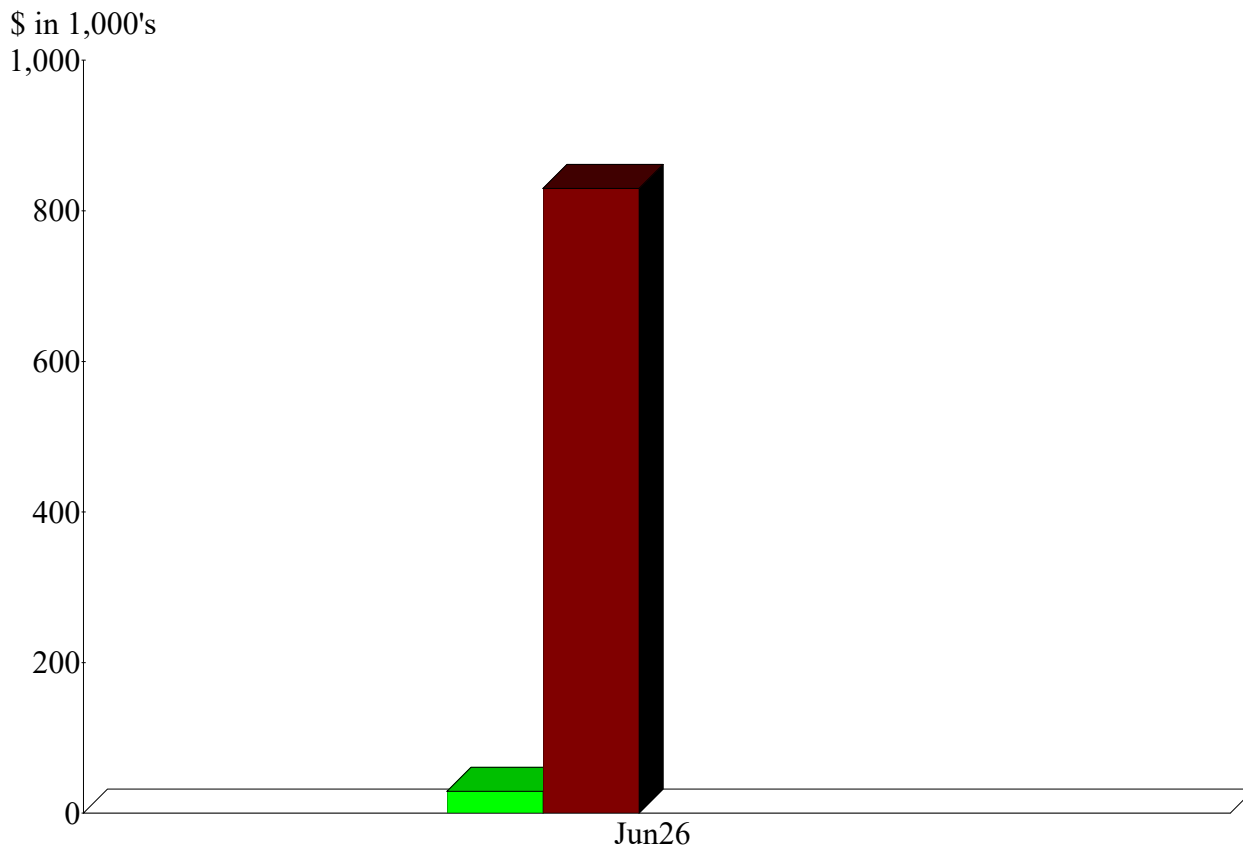
Description	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	9	278	-	0%
Intragovernmental Transfer In	1,122	1,394,461	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 1,131</b>	<b>\$ 1,394,739</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>1,131</b>	<b>1,394,739</b>	-	
Fund Balance - Beginning	(3,113,337)	(4,506,945)	-	
<b>Fund Balance - Ending</b>	<b>\$ (3,112,206)</b>	<b>\$ (3,112,206)</b>	<b>\$ -</b>	

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

Description	June	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	0%
<b>Interest Income</b>				
Construction Account	8	78,718	-	0%
Intragovernmental Transfer In	822	7,571	-	0%
<b>Total Revenue and Other Sources</b>	<b>\$ 830</b>	<b>\$ 86,289</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%
Intragovernmental Transfer Out	-	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>830</b>	<b>(7,493,253)</b>	<b>-</b>	
Fund Balance - Beginning	44,049	7,538,132	-	
<b>Fund Balance - Ending</b>	<b>\$ 44,879</b>	<b>\$ 44,879</b>	<b>\$ -</b>	

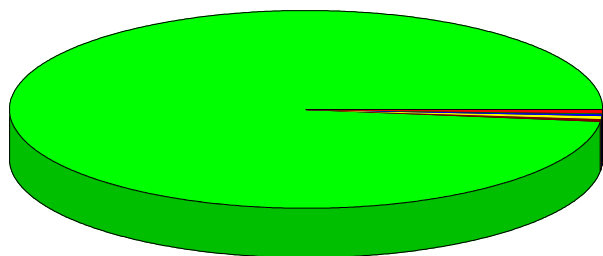
# Palermo Community Development District

Income and Expense by Month  
June 2026



Expense Summary  
June 2026

5170000 · Debt Service	98.15%
5130000 · Financial and Administrative	0.62
9099000 · Reserve Allocations	0.50
5120000 · Executive	0.45
5810000 · Interfund Transfer Out	0.23
5110000 · Legislative	0.05
<b>Total</b>	<b>\$829,680.28</b>



By Account