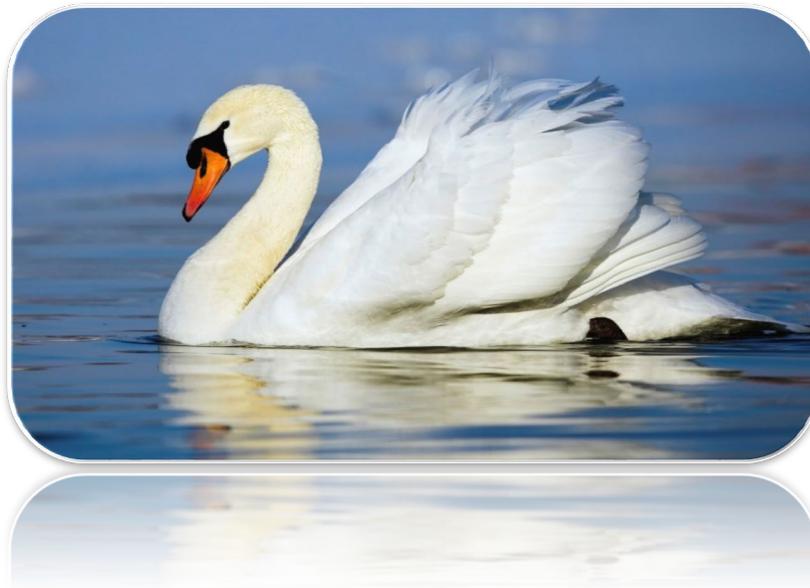


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY 2023

FISCAL YEAR 2023

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>Capital Project Fund</i> <i>Series 2023</i>	<i>6</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Palermo Community Development District
Balance Sheet
for the Period Ending July 31, 2023**

	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	\$ 226,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,320
Debt Service Fund							
Interest Account		1,962				-	\$ 1,962
Sinking Account						-	\$ -
Reserve Account		377,788					\$ 377,788
Revenue Account						-	\$ -
Capitalized Interest						-	\$ -
Prepayment Account						-	\$ -
Construction Account				10,566,622			\$ 10,566,622
Cost of Issuance Account							\$ -
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable							
	-	-	-	-	-	-	-
Assessments Receivable							
	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	379,750	-	-	379,750
Amount to be Provided by Debt Service Funds	-	-	-	(379,750)	-	-	(379,750)
Total Assets	\$ 226,320	\$ 379,750	\$ 10,566,622	\$ -	\$ -	\$ -	\$ 11,172,692

**Palermo Community Development District
Balance Sheet
for the Period Ending July 31, 2023**

	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		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ 165,027	\$ -	\$ -	\$ -	\$ -	\$ 165,027	
Due to Fiscal Agent							
Due to Other Funds	-					-	
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Due to Developer			\$ -			-	
Bonds Payable							
Current Portion					-	-	
Long Term					-	-	
Unamortized Prem/Discount on Bds Pyb		(98,324)	-			(98,324)	
Total Liabilities	\$ 165,027	\$ (98,324)	\$ -	\$ -	\$ -	\$ 66,704	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)	-	-	-	-	-	-	
Results from Current Operations	-	478,074	10,566,622	-	-	11,044,696	
Unassigned							
Beginning: October 1, 2022 (Unaudited)	30,374			-	-	30,374	
Results from Current Operations	30,919			-	-	30,919	
Total Fund Equity and Other Credits	\$ 61,293	\$ 478,074	\$ 10,566,622	\$ -	\$ -	\$ 11,105,988	
Total Liabilities, Fund Equity and Other Credits	\$ 226,320	\$ 379,750	\$ 10,566,622	\$ -	\$ -	\$ 11,172,692	

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2023**

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest													
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue													
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution	-	29,181	-	29,181	-	-	-	29,181	-	29,181	116,725	116,725	100%
Total Revenue and Other Sources:	\$ -	\$ 29,181	\$ -	\$ 29,181	\$ -	\$ -	\$ -	\$ 29,181	\$ -	\$ 29,181	\$ 116,725	\$ 116,725	N/A
Expenditures and Other Uses													
Legislative													
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Executive													
Professional Management	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	34,167	41,000	83%
Financial and Administrative													
Audit Services	-	-	-	500	-	-	-	3,300	-	-	3,800	5,300	72%
Accounting Services	667	667	667	667	667	1,333	1,333	1,333	1,333	1,333	10,000	16,000	63%
Assessment Roll Preparation	667	667	667	667	667	1,333	1,333	1,333	1,333	1,333	10,000	16,000	63%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services													
Legal Advertising	282	-	-	-	-	312	-	-	-	-	594	2,000	30%
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	7,500	0%
Dissemination Agent Services	-	-	-	-	-	-	-	-	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	214	-	-	-	-	-	-	214	-	N/A
Bank Service Fees	17	18	19	-	-	-	-	115	-	-	169	350	48%
Travel and Per Diem													
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services													
Postage, Freight & Messenger	-	-	-	-	71	85	-	-	-	-	157	200	78%
Rentals and Leases													
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	-	-	-	-	-	-	2,000	0%
Insurance	-	5,375	-	-	-	-	-	-	-	-	5,375	5,500	98%
Printing & Binding	-	-	-	-	-	-	-	-	1,546	-	1,546	200	773%

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2023**

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	175	175	100%
Legal Services													
Legal - General Counsel	-	-	-	670	-	210	-	17,840	890	-	19,609	10,000	196%
Other General Government Services													
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	5,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges													
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	5,049	10,318	4,769	6,134	4,821	6,691	6,083	27,338	8,519	6,083	85,806	116,725	N/A
Total Expenditures and Other Uses:	\$ 5,049	\$ 10,318	\$ 4,769	\$ 6,134	\$ 4,821	\$ 6,691	\$ 6,083	\$ 27,338	\$ 8,519	\$ 6,083	\$ 85,806	\$ 116,725	N/A
Net Increase/ (Decrease) in Fund Balance	(5,049)	18,863	(4,769)	23,048	(4,821)	(6,691)	(6,083)	1,843	(8,519)	23,098	30,919	-	
Fund Balance - Beginning	30,374	25,324	44,187	39,419	62,467	57,645	50,954	44,871	46,714	38,195	30,374	-	
Fund Balance - Ending	\$ 25,324	\$ 44,187	\$ 39,419	\$ 62,467	\$ 57,645	\$ 50,954	\$ 44,871	\$ 46,714	\$ 38,195	\$ 61,293	61,293	\$ -	

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

Description	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income									
Interest Account		70	456	548	570	268	1,912	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	N/A
Reserve Account	-	146	956	1,147	1,187	1,180	4,616	-	N/A
Prepayment Account									N/A
Revenue Account									N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments									
Special Assessments - On Roll									N/A
Special Assessments - Off Roll									N/A
Special Assessments - Prepayments									N/A
Debt Proceeds	887,115						887,115	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	51	51	-	N/A
Total Revenue and Other Sources:	\$ 887,115	\$ 216	\$ 1,413	\$ 1,695	\$ 1,757	\$ 1,498	\$ 893,693	\$ -	N/A
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2019	-	-	-	-	180,203	-	180,203	-	N/A
Principal Debt Service - Early Redemptions									
Series 2019	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2019	-	-	-	-	-	-	-	-	N/A
Underwriter's Discount	230,800	-	-	-	-	-	230,800	-	N/A
Operating Transfers Out (To Other Funds)	-	146	956	1,147	1,187	1,180	4,616	-	N/A
Total Expenditures and Other Uses:	\$ 230,800	\$ 146	\$ 956	\$ 1,147	\$ 181,391	\$ 1,180	415,620	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	656,315	70	456	548	(179,634)	318	478,074	-	
Fund Balance - Beginning	-	656,315	656,384	656,841	657,389	477,755	-	-	
Fund Balance - Ending	\$ 656,315	\$ 656,384	656,841	657,389	\$ 477,755	\$ 478,074	478,074	\$ -	

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

Description	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	-	-	-	-	-	-	-	\$ -	N/A
Interest Income									
Construction Account	-	4,031	26,424	31,761	32,987	32,893	128,095	\$ -	N/A
Cost of Issuance	-	0	0	0	0	0	1	\$ -	N/A
Debt Proceeds									
	-	-	-	-	-	-	-	\$ -	N/A
Developer Contributions									
	10,652,885						10,652,885	\$ -	N/A
Operating Transfers In (From Other Funds)									
	-	146	956	1,147	1,187	1,180	4,616	\$ -	N/A
Total Revenue and Other Sources:	\$ 10,652,885	\$ 4,177	\$ 27,380	\$ 32,908	\$ 34,175	\$ 34,073	\$ 10,785,598	\$ -	N/A
Expenditures and Other Uses									
Executive									
Professional Management	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -	N/A
Other Contractual Services									
Trustee Services	\$ 6,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,125	\$ -	N/A
Legal Services									
	\$ 161,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,050	\$ -	N/A
Printing & Binding									
	\$ 1,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750	\$ -	N/A
Other General Government Services									
Engineering Services							\$ -		
Capital Outlay									
Electrical							\$ -		
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)									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51	\$ 51	\$ -	N/A
Total Expenditures and Other Uses:	\$ 218,925	\$ -	\$ -	\$ -	\$ -	\$ 51	\$ 218,976	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 10,433,960	\$ 4,177	\$ 27,380	\$ 32,908	\$ 34,175	\$ 34,022	\$ 10,566,622		-
Fund Balance - Beginning	\$ -	\$ 10,433,960	\$ 10,438,137	\$ 10,465,517	\$ 10,498,425	\$ 10,532,600	\$ -	\$ -	
Fund Balance - Ending	\$ 10,433,960	\$ 10,438,137	\$ 10,465,517	\$ 10,498,425	\$ 10,532,600	\$ 10,566,622	\$ 10,566,622	\$ -	