

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY 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 July 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	\$ 455,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 455,395
Debt Service Fund										
Interest Account	-	-	1,426	-	-	-	-	-	-	1,426
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	654,700
Revenue Account	-	542,451	-	-	-	-	-	-	-	542,451
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	10,962	7,440,984	-	-	-	-	7,451,946
Cost of Issuance Account	-	-	-	-	182	-	-	-	-	182
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	-	-	-	-	-	920,238	-	-	-	920,238
Amount to be Provided by Debt Service Funds	-	-	-	-	-	18,429,762	-	-	-	18,429,762
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	1,726,708	-	1,726,708
Total Assets	\$ 455,395	\$ 920,238	\$ 278,338	\$ 109,285	\$ 7,482,581	\$ 19,350,000	\$ 1,726,708	-	-	\$ 30,322,545

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

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund			General Long Term Debt	General Fixed Assets	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025				
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	-	36,232	278,338	(12,289,895)	7,482,581	-	-	-	(4,492,744)
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	128,407	-	-	-	-	-	-	-	128,407
Total Fund Equity and Other Credits	\$ 290,650	\$ 920,238	\$ 278,338	\$ (4,509,752)	\$ 7,482,581	\$ -	\$ 1,726,708	\$ -	\$ 6,188,763
Total Liabilities, Fund Equity and Other Credits	\$ 455,395	\$ 920,238	\$ 278,338	\$ 109,285	\$ 7,482,581	\$ 19,350,000	\$ 1,726,708	\$ -	\$ 30,322,545

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

Description	October	November	December	January	February	March	April	May	June	July	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	-	716	229,311	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	\$ -	\$ 716	\$ 229,311	\$ 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	3,583	35,833	43,000	83%
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	1,500	15,000	18,000	83%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	15,000	18,000	83%
Arbitrage Rebate Services	-	-	-	-	-	-	500	-	-	-	500	500	100%
Other Contractual Services													
Legal Advertising	-	-	-	790	-	-	252	-	-	2,703	3,745	1,800	208%
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%
Communications & Freight Services													
Postage, Freight & Messenger	9	26	9	-	64	35	18	87	25	132	403	200	201%
Rentals and Leases													
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	0%
Website Services	-	-	-	300	-	-	-	-	-	-	300	1,200	25%

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

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
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	-	1,682	5,750	7,500	77%
Legal - Series 2023 Bonds	-	-	-	-	-	1,183	-	2,142	-	1,660	4,984	-	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	12,760	100,904	175,865	57%
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 8,200	\$ 9,960	\$ 7,008	\$ 12,760	\$ 100,904	\$ 175,865	57%
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	(9,602)	(7,008)	(12,043)	128,407	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	319,303	309,701	302,693	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	\$ 290,650	\$ 290,650	\$ 208,626	

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

Description	October	November	December	January	February	March	April	May	June	July	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	1,319	13,853	15,000	92%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	1,517	1,573	1,170	12,162	2,000	608%
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	-	2,440	780,870	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													
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	\$ 4,929	\$ 806,885	\$ 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	1,319	13,853	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 1,363	\$ 1,319	\$ 472,262	\$ 1,319	\$ 770,653	\$ 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)	3,610	36,232	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	916,628	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	\$ 920,238	\$ 920,238	\$ 901,072	

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

Description	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income								
Interest Account	-	361	418	434	213	1,426	-	0%
Sinking Fund Account	-	-	-	-	-	-	-	0%
Reserve Account	-	838	968	999	967	3,770	-	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	\$ 1,179	\$ 401,572	\$ -	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	967	3,770	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 838	\$ 968	\$ 120,462	\$ 967	\$ 123,233	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	361	418	(119,030)	213	278,338	-	
Fund Balance - Beginning	-	396,376	396,737	397,155	278,126	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,737	\$ 397,155	\$ 278,126	\$ 278,338	\$ 278,338	\$ -	

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 July 31, 2025

Description	October	November	December	January	February	March	April	May	June	July	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	32	215,627	-	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	1,319	13,853	-	0%
Total Revenue and Other Sources:	\$ 33,325	\$ 32,532	\$ 30,333	\$ 30,330	\$ 29,517	\$ 26,753	\$ 25,910	\$ 9,818	\$ 9,611	\$ 1,351	\$ 229,480	\$ -	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	1,351	(12,289,895)	-	
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)	(4,511,103)	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)	\$ (4,509,752)	\$ (4,509,752)	\$ -	

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

Description	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income								
Construction Account	-	22,191	25,684	26,634	25,871	100,379	-	0%
Cost of Issuance	-	5	-	1	1	6	-	0%
Debt Proceeds	7,778,624	-	1	-	-	7,778,625	-	0%
Developer Contributions	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	-	838	968	999	967	3,770	-	0%
Total Revenue and Other Sources:	\$ 7,778,624	\$ 23,033	\$ 26,652	\$ 27,633	\$ 26,838	\$ 7,882,781	\$ -	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	 26,838	 7,482,581	 -	
Fund Balance - Beginning	-	7,378,424	7,401,457	7,428,109	7,455,743	-	-	
Fund Balance - Ending	\$ 7,378,424	\$ 7,401,457	\$ 7,428,109	\$ 7,455,743	\$ 7,482,581	\$ 7,482,581	\$ -	