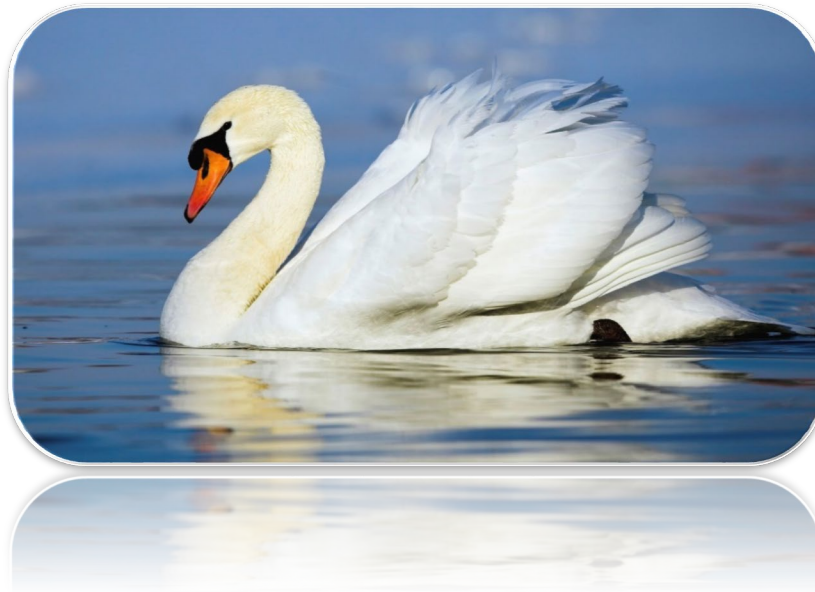


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - AUGUST 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

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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 August 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	\$ 218,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 218,226
Debt Service Fund							
Interest Account		1,969				-	\$ 1,969
Sinking Account						-	\$ -
Reserve Account		377,788					\$ 377,788
Revenue Account						-	\$ -
Capitalized Interest						-	\$ -
Prepayment Account						-	\$ -
Construction Account				7,229,603			\$ 7,229,603
Cost of Issuance Account							\$ -
Due from Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	379,757	-	-	379,757
Amount to be Provided by Debt Service Funds	-	-	-	(379,757)	-	-	(379,757)
Total Assets	\$ 218,226	\$ 379,757	\$ 7,229,603	\$ -	\$ -	\$ -	\$ 7,827,585

**Palermo Community Development District
Balance Sheet
for the Period Ending August 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	<u>\$ 165,027</u>	<u>\$ (98,324)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,704</u>	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	
Fund Balance							
Restricted							
Beginning: October 1, 2022 (Unaudited)	-	-	-	-	-	-	
Results from Current Operations	-	478,080	7,229,603	-	-	7,707,683	
Unassigned							
Beginning: October 1, 2022 (Unaudited)	30,374			-	-	30,374	
Results from Current Operations	22,825			-	-	22,825	
Total Fund Equity and Other Credits	<u>\$ 53,199</u>	<u>\$ 478,080</u>	<u>\$ 7,229,603</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,760,882</u>	
Total Liabilities, Fund Equity and Other Credits	<u>\$ 218,226</u>	<u>\$ 379,757</u>	<u>\$ 7,229,603</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,827,585</u>	

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

Description	October	November	December	January	February	March	April	May	June	July	August	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	3,417	37,583	41,000	92%
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	1,333	11,333	16,000	71%
Assessment Roll Preparation	667	667	667	667	667	1,333	1,333	1,333	1,333	1,333	1,333	11,333	16,000	71%
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services														
Legal Advertising	282	-	-	-	-	312	-	-	-	-	587	1,182	2,000	59%
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	-	-	70	239	350	68%
Travel and Per Diem														
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services														
Postage, Freight & Messenger	-	-	-	-	71	85	-	-	-	-	113	270	200	135%
Rentals and Leases														
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	-	-	-	-	-	-	-	2,000	0%
Insurance														
Insurance	-	5,375	-	-	-	-	-	-	-	-	-	5,375	5,500	98%
Printing & Binding														
Printing & Binding	-	-	-	-	-	-	-	-	1,546	-	-	1,546	200	773%
Subscription & Memberships														
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services														

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

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Legal - General Counsel	-	-	-	670	-	210	-	17,840	890	-	1,240	20,849	10,000	208%
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	8,094	93,900	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	\$ 8,094	\$ 93,900	\$ 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	(8,094)	22,825	-	
Fund Balance - Beginning	30,374	25,324	44,187	39,419	62,467	57,645	50,954	44,871	46,714	38,195	61,293	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	\$ 53,199	53,199	\$ -	

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

Description	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	N/A
Interest Income										
Interest Account		70	456	548	570	268	7	1,918	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	-	146	956	1,147	1,187	1,180	1,305	5,921	-	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	\$ 1,312	\$ 895,005	\$ -	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	1,305	5,921	-	N/A
Total Expenditures and Other Uses:	\$ 230,800	\$ 146	\$ 956	\$ 1,147	\$ 181,391	\$ 1,180	\$ 1,305	416,925	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	656,315	70	456	548	(179,634)	318	7	478,080	-	
Fund Balance - Beginning	-	656,315	656,384	656,841	657,389	477,755	478,074	-	-	
Fund Balance - Ending	\$ 656,315	\$ 656,384	656,841	657,389	\$ 477,755	\$ 478,074	\$ 478,080	478,080	\$ -	

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

Description	February	March	April	May	June	July	August	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	36,491	164,587	\$ -	N/A
Cost of Issuance	-	0	0	0	0	0	-	1	\$ -	N/A
Debt Proceeds										
Developer Contributions	10,652,885	-	-	-	-	-	-	10,652,885	\$ -	N/A
Operating Transfers In (From Other Funds)	-	146	956	1,147	1,187	1,180	1,305	5,921	\$ -	N/A
Total Revenue and Other Sources:	\$ 10,652,885	\$ 4,177	\$ 27,380	\$ 32,908	\$ 34,175	\$ 34,073	\$ 37,797	\$ 10,823,394	\$ -	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	-	-	-	-	-	-	-	\$ -	-	-
Conservation and Resource Management										
Irrigation	-	-	-	-	-	-	\$ 203,426	\$ 203,426	-	-
Capital Outlay										
Electrical	-	-	-	-	-	-	-	\$ -	-	-
Water-Sewer Combination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,565,151	\$ 1,565,151	\$ -	N/A
Stormwater Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,606,239	\$ 1,606,239	\$ -	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	\$ 3,374,816	\$ 3,593,792	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 10,433,960	\$ 4,177	\$ 27,380	\$ 32,908	\$ 34,175	\$ 34,022	\$ (3,337,020)	\$ 7,229,603	-	-
Fund Balance - Beginning	\$ -	\$ 10,433,960	\$ 10,438,137	\$ 10,465,517	\$ 10,498,425	\$ 10,532,600	\$ 10,566,622	\$ -	\$ -	-
Fund Balance - Ending	\$ 10,433,960	\$ 10,438,137	\$ 10,465,517	\$ 10,498,425	\$ 10,532,600	\$ 10,566,622	\$ 7,229,603	\$ 7,229,603	\$ -	-