

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - AUGUST 2024

FISCAL YEAR 2024

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</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>2</i>
<i>Debt Service Fund</i> <i>Series 2023</i>	<i>3</i>
<i>Capital Project Fund</i> <i>Series 2023</i>	<i>4</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Palermo Community Development District
Balance Sheet
for the Period Ending August 31, 2024

	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	\$ 337,372	\$ -	\$ -	\$ -	\$ -	\$ 337,372	
Debt Service Fund							
Interest Account	-	-	-	-	-	-	
Sinking Account	-	-	-	-	-	-	
Reserve Account	-	377,788	-	-	-	377,788	
Revenue Account	-	505,177	-	-	-	505,177	
Capitalized Interest	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	
Construction Account	-	-	7,646,166	-	-	7,646,166	
Cost of Issuance Account	-	-	-	-	-	-	
Due from Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Accounts Receivable							
Assessments Receivable							
Unamortized Prem/Discount on Bonds Payable	-	-	98,324	-	-	98,324	
Amount Available in Debt Service Funds	-	-	-	882,964	-	882,964	
Amount to be Provided by Debt Service Funds	-	-	-	10,477,036	-	10,477,036	
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	1,804,520	1,804,520	
Total Assets	\$ 337,372	\$ 882,964	\$ 7,744,490	\$ 11,360,000	\$ 1,804,520	\$ 22,129,346	
Liabilities							
Accounts Payable & Payroll Liabilities							
	164,745	-	-	-	-	164,745	
Due to Fiscal Agent							
	-	-	-	-	-	-	
Due to Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Due to Developer							
	-	-	-	-	-	-	
Bonds Payable							
Current Portion (Due within 12 months)	-	-	-	185,000	-	185,000	
Long Term	-	-	-	\$11,175,000	-	11,175,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ 11,360,000	\$ -	\$ 11,524,745	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	1,804,520	1,804,520	
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	379,765	7,366,678	-	-	7,746,444	
Results from Current Operations	-	503,199	377,811	-	-	881,010	
Unassigned							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	43,547	
Results from Current Operations	129,080	-	-	-	-	129,080	
Total Fund Equity and Other Credits	\$ 172,627	\$ 882,964	\$ 7,744,490	\$ -	\$ 1,804,520	\$ 10,604,601	
Total Liabilities, Fund Equity and Other Credits	\$ 337,372	\$ 882,964	\$ 7,744,490	\$ 11,360,000	\$ 1,804,520	\$ 22,129,346	

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2024**

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,385)	0%
Interest														
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue														
Special Assessments - On-Roll	14	2,110	65,781	13,858	21,615	64,487	59,163	169	357	1,072	-	228,625	231,923	99%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 14	\$ 2,110	\$ 65,781	\$ 13,858	\$ 21,615	\$ 64,487	\$ 59,163	\$ 169	\$ 357	\$ 1,072	\$ -	\$ 228,625	\$ 185,538	N/A
Expenditures and Other Uses														
Legislative														
Board of Supervisor's Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Executive														
Professional Management	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	38,500	42,000	92%
Financial and Administrative														
Audit Services	-	-	-	5,400	-	-	-	-	-	-	-	5,400	5,300	102%
Accounting Services	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	15,583	17,000	92%
Assessment Roll Preparation	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	1,417	15,583	17,000	92%
Arbitrage Rebate Services	-	-	-	-	-	-	500	-	-	-	-	500	500	100%
Other Contractual Services														
Legal Advertising	-	-	-	-	-	-	-	-	-	1,803	-	1,803	1,750	103%
Trustee Services	-	-	-	-	-	4,246	-	-	-	-	-	4,246	4,300	99%
Dissemination Agent Services	417	417	417	417	417	1,917	417	417	417	417	417	6,083	5,000	122%
Property Appraiser Fees	-	714	-	-	-	-	-	-	-	-	-	714	1,841	39%
Bank Service Fees	20	52	-	-	104	-	-	-	-	-	-	176	300	59%
Travel and Per Diem														
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services														
Postage, Freight & Messenger	13	-	-	-	-	-	-	-	-	-	-	13	50	27%
Rentals and Leases														
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	300	-	-	-	-	-	300	1,500	20%
Insurance														
Insurance	5,590	-	-	-	-	-	-	-	-	-	-	5,590	5,600	100%
Printing & Binding														
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	50	0%
Subscription & Memberships														
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	-	175	175	100%
Legal Services														
Legal - General Counsel	-	201	-	-	210	-	-	2,265	438	1,764	-	4,877	7,500	65%
Other General Government Services														
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserves and Contingencies														
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	10,000	0%
Other Fees and Charges														
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	-	9,673	N/A
Sub-Total:	12,374	7,891	6,750	12,150	7,064	12,796	7,250	9,015	7,187	10,317	6,750	99,545	185,539	N/A
Total Expenditures and Other Uses:	\$ 12,374	\$ 7,891	\$ 6,750	\$ 12,150	\$ 7,064	\$ 12,796	\$ 7,250	\$ 9,015	\$ 7,187	\$ 10,317	\$ 6,750	\$ 99,545	\$ 185,539	N/A
Net Increase/ (Decrease) in Fund Balance	(12,360)	(5,782)	59,031	1,708	14,551	51,690	51,913	(8,846)	(6,830)	(9,245)	(6,750)	129,080	46,384	
Fund Balance - Beginning	43,547	31,187	25,405	84,437	86,145	100,695	152,386	204,298	195,452	188,622	179,377	43,547	-	
Fund Balance - Ending	\$ 31,187	\$ 25,405	\$ 84,437	\$ 86,145	\$ 100,695	\$ 152,386	\$ 204,298	\$ 195,452	\$ 188,622	\$ 179,377	\$ 172,627	\$ 172,627	\$ 46,384	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2024

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 Income														
Interest Account	9	9	9	4	-	-	-	-	-	-	-	31	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	1,661	1,717	1,649	1,695	1,680	1,572	1,681	1,626	1,680	1,626	1,679	18,266	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	95	808	878.39	946.10	1,296	1,731	2,001	1,500	1,036	10,292	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments														
Special Assessments - On Roll	47	7,209	224,772	47,352	73,857	220,349	202,156	577	1,221	3,662	-	781,201	815,596	96%
Special Assessments - Off Roll	-	470,900	-	-	-	-	-	-	-	-	-	470,900	285,900	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	185,000	N/A
Debt Proceeds														
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,716	\$ 479,835	\$ 226,525	\$ 49,859	\$ 76,415	\$ 222,866	\$ 205,133	\$ 3,934	\$ 4,902	\$ 6,788	\$ 2,715	\$ 1,280,690	\$ 1,286,496	100%
Expenditures and Other Uses														
Debt Service														
Principal Debt Service - Mandatory														
Series 2019	-	-	-	-	-	-	-	-	180,000	-	-	180,000	180,000	N/A
Principal Debt Service - Early Redemptions														
Series 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense														
Series 2019	-	-	289,613	-	-	-	-	-	289,613	-	-	579,225	579,225	N/A
Underwriter's Discount														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)														
-	1,661	1,717	1,649	1,695	1,680	1,572	1,681	1,626	1,680	1,626	1,679	18,266	-	N/A
Other Fees and Charges														
Discounts for Early Payment	-	-	-	-	-	-	-	-	-	-	-	-	56,371	0%
Total Expenditures and Other Uses:	\$ 1,661	\$ 1,717	\$ 291,262	\$ 1,695	\$ 1,680	\$ 1,572	\$ 1,681	\$ 1,626	\$ 471,293	\$ 1,626	\$ 1,679	\$ 777,491	\$ 815,596	95%
Net Increase/ (Decrease) in Fund Balance	55	478,118	(64,737)	48,164	74,735	221,295	203,452	2,308	(466,391)	5,162	1,036	503,199	470,900	
Fund Balance - Beginning	379,765	379,821	857,939	793,202	841,366	916,102	1,137,396	1,340,848	1,343,156	876,766	881,928	379,765	-	
Fund Balance - Ending	\$ 379,821	\$ 857,939	\$ 793,202	\$ 841,366	\$ 916,102	\$ 1,137,396	\$ 1,340,848	\$ 1,343,156	\$ 876,766	\$ 881,928	\$ 882,964	\$ 882,964	\$ 470,900	

Palermo Community Development District
 Capital Projects Fund - Series 2023
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Through August 31, 2024

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 Income														
Construction Account	31,941	33,174	32,026	33,056	32,919	30,948	33,227	32,306	33,534	32,593	33,822	359,545	-	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds														
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,661	1,717	1,649	1,695	1,680	1,572	1,681	1,626	1,680	1,626	1,679	18,266	-	N/A
Total Revenue and Other Sources:	\$ 33,602	\$ 34,890	\$ 33,675	\$ 34,751	\$ 34,599	\$ 32,520	\$ 34,908	\$ 33,932	\$ 35,214	\$ 34,219	\$ 35,501	\$ 377,811	\$ -	N/A
Expenditures and Other Uses														
Executive														
Professional Management	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services														
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Services	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services														
Engineering Services	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Conservation and Resource Management														
Irrigation	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay														
Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
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)														
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	33,602	34,890	33,675	34,751	34,599	32,520	34,908	33,932	35,214	34,219	35,501	377,811	-	
Fund Balance - Beginning	7,366,678	7,400,280	7,435,171	7,468,846	7,503,596	7,538,196	7,570,716	7,605,623	7,639,555	7,674,769	7,708,988	7,366,678	-	
Fund Balance - Ending	\$ 7,400,280	\$ 7,435,171	\$ 7,468,846	\$ 7,503,596	\$ 7,538,196	\$ 7,570,716	\$ 7,605,623	\$ 7,639,555	\$ 7,674,769	\$ 7,708,988	\$ 7,744,490	\$ 7,744,490	\$ -	