

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - SEPTEMBER 2024

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

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>

***The September 30, 2024 Financial Statements
are Subject to Audit.***

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**Palermo Community Development District
Balance Sheet
for the Period Ending September 30, 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	\$	328,849	\$	-	\$	-	\$	328,849				
Debt Service Fund												
Interest Account		-		-		-		-				
Sinking Account		-		-		-		-				
Reserve Account		-	377,788		-	-		377,788				
Revenue Account		-	506,219		-	-		506,219				
Capitalized Interest		-	-		-	-		-				
Prepayment Account		-	-		-	-		-				
Construction Account		-	-	7,681,819		-		7,681,819				
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		-	-		884,007	-		884,007				
Amount to be Provided by Debt Service Funds		-	-		10,475,993	-		10,475,993				
Investment in General Fixed Assets (net of depreciation)		-	-		-	1,804,520		1,804,520				
Total Assets	\$	328,849	\$	884,007	\$	7,780,143	\$	11,360,000	\$	1,804,520	\$	22,157,518

**Palermo Community Development District
Balance Sheet
for the Period Ending September 30, 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		
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	-	504,241	413,464	-	-	917,706	
Unassigned							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	43,547	
Results from Current Operations	120,557	-	-	-	-	120,557	
Total Fund Equity and Other Credits	\$ 164,104	\$ 884,007	\$ 7,780,143	\$ -	\$ 1,804,520	\$ 10,632,773	
Total Liabilities, Fund Equity and Other Credits	\$ 328,849	\$ 884,007	\$ 7,780,143	\$ 11,360,000	\$ 1,804,520	\$ 22,157,518	

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2024**

Description	October	November	December	January	February	March	April	May	June	July	August	September	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															
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	3,500	42,000	42,000	100%
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	1,417	17,000	17,000	100%
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	1,417	17,000	17,000	100%
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	417	6,500	5,000	130%
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	-	-	-	-	-	-	-	-	-	-	72	86	50	171%
Rentals and Leases															
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Website Services	-	-	-	-	-	300	-	-	-	-	-	300	600	1,500	40%
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	-	1,401	6,278	7,500	84%

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2024**

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
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	8,523	108,068	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	\$ 8,523	\$ 108,068	\$ 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)	(8,523)	120,557	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	172,627	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	\$ 164,104	\$ 164,104	\$ 46,384	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2024

Description	October	November	December	January	February	March	April	May	June	July	August	September	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	1,679	19,945	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	95	808	878.39	946.10	1,296	1,731	2,001	1,500	1,036	1,043	11,334	-	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	\$ 2,721	\$ 1,283,411	\$ 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	1,679	19,945	-	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	\$ 1,679	\$ 779,170	\$ 815,596	96%
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	1,043	504,241	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	882,964	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	\$ 884,007	\$ 884,007	\$ 470,900	

Palermo Community Development District
 Capital Projects Fund - Series 2023
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Through September 30, 2024

Description	October	November	December	January	February	March	April	May	June	July	August	September	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	33,974	393,520	-	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	1,679	19,945	-	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	\$ 35,653	\$ 413,464	\$ -	N/A
Expenditures and Other Uses															
Executive															
Professional Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services															
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Services															
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
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	35,653	413,464	-	
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	7,744,490	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	\$ 7,780,143	\$ 7,780,143	\$ -	