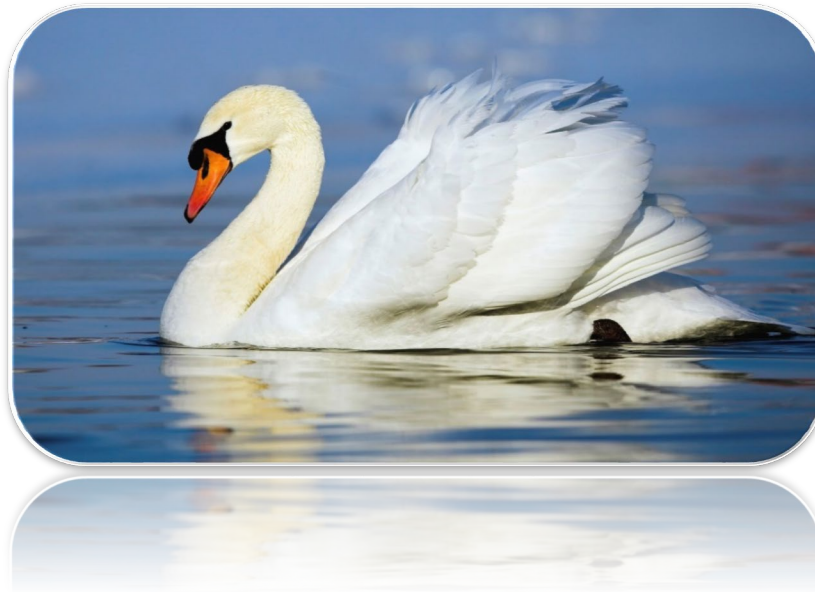


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - OCTOBER 2023

FISCAL YEAR 2024

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 October 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	\$ 196,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,578
Debt Service Fund							
Interest Account	-	1,987	-	-	-	-	\$ 1,987
Sinking Account	-	-	-	-	-	-	\$ -
Reserve Account	-	377,788	-	-	-	-	\$ 377,788
Revenue Account	-	-	-	-	-	-	\$ -
Capitalized Interest	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	\$ -
Construction Account	-	-	7,301,956	-	-	-	\$ 7,301,956
Cost of Issuance Account	-	-	-	-	-	-	\$ -
Due from Other Funds							
General Fund	-	47	-	-	-	-	47
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	379,821	-	-	379,821
Amount to be Provided by Debt Service Funds	-	-	-	10,979,976	-	-	10,979,976
Total Assets	\$ 196,578	\$ 379,821	\$ 7,301,956	\$ 11,359,797	\$ -	\$ -	\$ 19,238,152

**Palermo Community Development District
Balance Sheet
for the Period Ending October 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	\$ 165,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,345
Due to Fiscal Agent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Due to Other Funds							-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	47	-	-	-	-	-	47
Due to Developer	\$ -	\$ -	\$ -	-	-	-	-
Bonds Payable							
Current Portion	-	-	-	-	-	-	-
Long Term	-	-	-	\$11,359,797	-	-	11,359,797
Unamortized Prem/Discount on Bds Pyb	-	(98,324)	-	-	-	-	(98,324)
Total Liabilities	\$ 165,392	\$ (98,324)	\$ -	\$ 11,359,797	\$ -	\$ -	\$ 11,426,864
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	-	-	-
Fund Balance							
Restricted							
Beginning: October 1, 2023 (Unaudited)	-	478,089	7,268,354	-	-	-	7,746,444
Results from Current Operations	-	55	33,602	-	-	-	33,657
Unassigned							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	-	43,547
Results from Current Operations	(12,360)	-	-	-	-	-	(12,360)
Total Fund Equity and Other Credits	\$ 31,187	\$ 478,145	\$ 7,301,956	\$ -	\$ -	\$ -	\$ 7,811,288
Total Liabilities, Fund Equity and Other Credits	\$ 196,578	\$ 379,821	\$ 7,301,956	\$ 11,359,797	\$ -	\$ -	\$ 19,238,152

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

Description	October	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	14	231,923	0%
Special Assessments - Off-Roll	-	-	-	N/A
Developer Contribution	-	-	-	N/A
Total Revenue and Other Sources:	\$ 14	\$ 14	\$ 185,538	N/A
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	-	-	-	N/A
Executive				
Professional Management	3,500	3,500	42,000	8%
Financial and Administrative				
Audit Services	-	-	5,300	0%
Accounting Services	1,417	1,417	17,000	8%
Assessment Roll Preparation	1,417	1,417	17,000	8%
Arbitrage Rebate Services	-	-	500	0%
Other Contractual Services				
Legal Advertising	-	-	1,750	0%
Trustee Services	-	-	4,300	0%
Dissemination Agent Services	417	417	5,000	8%
Property Appraiser Fees	-	-	1,841	0%
Bank Service Fees	20	20	300	7%
Travel and Per Diem	-	-	-	N/A

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services				
Postage, Freight & Messenger	13	13	50	27%
Rentals and Leases				
Miscellaneous Equipment	-	-	-	N/A
Website Services	-	-	1,500	0%
Insurance	5,590	5,590	5,600	100%
Printing & Binding	-	-	50	0%
Subscription & Memberships	-	-	175	0%
Legal Services				
Legal - General Counsel	-	-	7,500	0%
Other General Government Services				
Engineering Services	-	-	6,000	0%
Contingencies	-	-	-	#DIV/0!
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	-	-	-	N/A
	-	-	9,673	
Sub-Total:	12,374	12,374	185,539	N/A
<hr/>				
Total Expenditures and Other Uses:	\$ 12,374	\$ 12,374	\$ 185,539	N/A
<hr/>				
Net Increase/ (Decrease) in Fund Balance	(12,360)	(12,360)	46,384	
Fund Balance - Beginning	43,547	43,547	-	
Fund Balance - Ending	\$ 31,187	31,187	\$ 46,384	

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	-	-	N/A
Interest Income				
Interest Account	9	9	-	N/A
Sinking Fund Account	-	-	-	N/A
Reserve Account	1,661	1,661	-	N/A
Prepayment Account	-	-	-	N/A
Revenue Account	-	-	-	N/A
Capitalized Interest Account	-	-	-	N/A
Special Assessments - Prepayments				
Special Assessments - On Roll	47	47	815,596	0%
Special Assessments - Off Roll	-	-	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	\$ 1,716	\$ 1,286,496	N/A
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2019	-	-	180,000	N/A
Principal Debt Service - Early Redemptions				
Series 2019	-	-	-	N/A
Interest Expense				
Series 2019	-	-	579,225	N/A
Underwriter's Discount				
	-	-	-	N/A
Operating Transfers Out (To Other Funds)	1,661	1,661	-	N/A
Total Expenditures and Other Uses:	1,661	1,661	\$ 759,225	N/A
Net Increase/ (Decrease) in Fund Balance	55	55	527,271	
Fund Balance - Beginning	478,089	478,089	-	
Fund Balance - Ending	\$ 478,145	478,145	\$ 527,271	

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 October 31, 2023

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	-	-	\$ -	N/A
Interest Income				
Construction Account	31,941	31,941	\$ -	N/A
Cost of Issuance	-	-	\$ -	N/A
Debt Proceeds	-	-	\$ -	N/A
Developer Contributions	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	1,661	1,661	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 33,602</u>	<u>\$ 33,602</u>	<u>\$ -</u>	<u>N/A</u>
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		\$ -		
Conservation and Resource Management				
Irrigation		\$ -		
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)	\$ -	\$ -	\$ -	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 33,602	\$ 33,602	-	
Fund Balance - Beginning	\$ 7,268,354	\$ 7,268,354	\$ -	
Fund Balance - Ending	<u>\$ 7,301,956</u>	<u>\$ 7,301,956</u>	<u>\$ -</u>	

Prepared by:

JPWARD and Associates, LLC