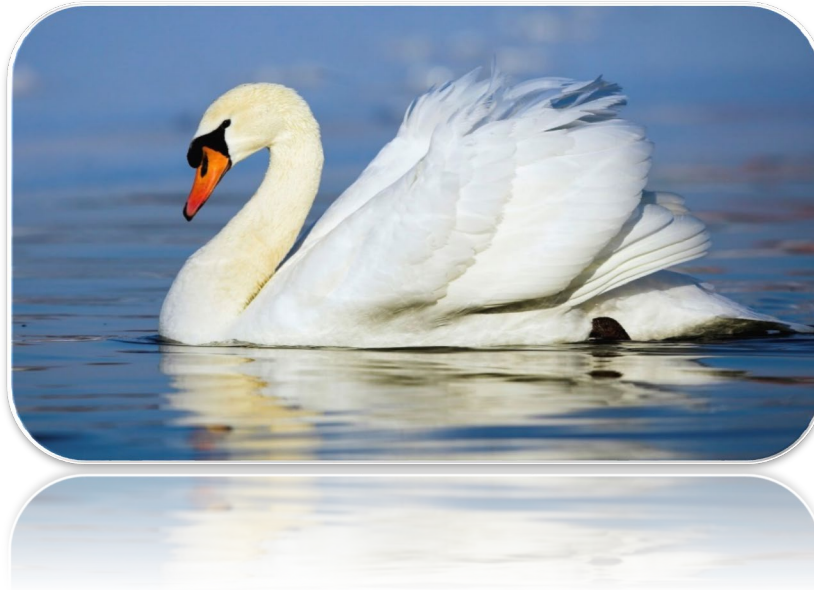


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - OCTOBER 2024

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 October 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	\$ 315,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 315,665
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	377,788	-	-	-	-	377,788
Revenue Account	-	509,887	-	-	-	-	509,887
Capitalized Interest	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-
Construction Account	-	-	7,715,144	-	-	-	7,715,144
Cost of Issuance Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	215	-	-	-	-	215
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	98,324	-	-	-	98,324
Amount Available in Debt Service Funds	-	-	-	887,890	-	-	887,890
Amount to be Provided by Debt Service Funds	-	-	-	10,472,110	-	-	10,472,110
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	1,804,520	-	1,804,520
Total Assets	\$ 315,665	\$ 887,890	\$ 7,813,468	\$ 11,360,000	\$ 1,804,520	\$ -	\$ 22,181,543

**Palermo Community Development District
Balance Sheet
for the Period Ending October 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		
Liabilities							
Accounts Payable & Payroll Liabilities	164,745	-	-	-	-	164,745	
Due to Fiscal Agent	-	-	-	-	-	-	
Due to Other Funds							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	215	-	-	-	-	215	
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	\$ 164,960	\$ -	\$ -	\$ 11,360,000	\$ -	\$ 11,524,960	
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	1,804,520	1,804,520	
Fund Balance							
Restricted							
Beginning: October 1, 2024 (Unaudited)	-	884,007	7,780,143	-	-	8,664,149	
Results from Current Operations	-	3,883	33,325	-	-	37,208	
Unassigned							
Beginning: October 1, 2024 (Unaudited)	163,757	-	-	-	-	163,757	
Results from Current Operations	(13,052)	-	-	-	-	(13,052)	
Total Fund Equity and Other Credits	\$ 150,705	\$ 887,890	\$ 7,813,468	\$ -	\$ 1,804,520	\$ 10,656,582	
Total Liabilities, Fund Equity and Other Credits	\$ 315,665	\$ 887,890	\$ 7,813,468	\$ 11,360,000	\$ 1,804,520	\$ 22,181,543	

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ (46,384)	0%
Interest				
Interest - General Checking	-	-	-	N/A
Special Assessment Revenue				
Special Assessments - On-Roll	854	854	231,922	0%
Special Assessments - Off-Roll	-	-	-	N/A
Developer Contribution	-	-	-	N/A
Total Revenue and Other Sources:	\$ 854	\$ 854	\$ 185,538	N/A
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	-	-	-	N/A
Executive				
Professional Management	3,583	3,583	43,000	8%
Financial and Administrative				
Audit Services	-	-	5,500	0%
Accounting Services	1,500	1,500	18,000	8%
Assessment Roll Preparation	1,500	1,500	18,000	8%
Arbitrage Rebate Services	-	-	500	0%
Other Contractual Services				
Legal Advertising	-	-	1,800	0%
Trustee Services	-	-	4,300	0%
Dissemination Agent Services	1,500	1,500	5,000	30%
Property Appraiser Fees	-	-	1,000	0%
Bank Service Fees	-	-	300	0%
Travel and Per Diem	-	-	-	N/A

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services				
Postage, Freight & Messenger	9	9	200	4%
Rentals and Leases				
Miscellaneous Equipment	-	-	-	N/A
Website Services	-	-	1,200	0%
Insurance	5,814	5,814	6,290	92%
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	-	-	-	N/A
Capital Outlay	-	-	-	N/A
Reserves and Contingencies				
Reserve for Natural Disaster Cleanup	-	-	50,000	0%
Contingencies	-	-	7,050	0%
Other Fees and Charges				
Discounts/Collection Fees	-	-	9,673	0%
Sub-Total:	13,906	13,906	185,538	N/A
Total Expenditures and Other Uses:	\$ 13,906	\$ 13,906	\$ 185,538	N/A
Net Increase/ (Decrease) in Fund Balance	(13,052)	(13,052)	46,384	
Fund Balance - Beginning	163,757	163,757	110,883	
Fund Balance - Ending	\$ 150,705	\$ 150,705	\$ 157,267	

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	N/A
Interest Income				
Interest Account	-	-	65	0%
Sinking Fund Account	-	-	-	N/A
Reserve Account	1,563	1,563	15,000	10%
Prepayment Account	-	-	-	N/A
Revenue Account	975	975	2,000	49%
Capitalized Interest Account	-	-	-	N/A
Special Assessments - Prepayments				
Special Assessments - On Roll	2,908	2,908	813,171	0%
Special Assessments - Off Roll	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	N/A
Debt Proceeds				
Intragovernmental Transfer In	-	-	-	N/A
Total Revenue and Other Sources:	\$ 5,446	\$ 5,446	\$ 830,236	1%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2019	-	-	185,000	0%
Principal Debt Service - Early Redemptions				
Series 2019	-	-	-	N/A
Interest Expense				
Series 2019	-	-	571,800	0%
Underwriter's Discount				
	-	-	-	N/A
Operating Transfers Out (To Other Funds)	1,563	1,563	-	N/A
Other Fees and Charges				
Discounts for Early Payment	-	-	56,371	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,563	\$ 813,171	0%
Net Increase/ (Decrease) in Fund Balance	3,883	3,883	17,065	
Fund Balance - Beginning	884,007	884,007	863,068	
Fund Balance - Ending	\$ 887,890	\$ 887,890	\$ 880,133	

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

Description	October	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	N/A
Interest Income				
Construction Account	31,762	31,762	-	N/A
Cost of Issuance	-	-	-	N/A
Debt Proceeds	-	-	-	N/A
Developer Contributions	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,563	1,563	-	N/A
Total Revenue and Other Sources:	<u>\$ 33,325</u>	<u>\$ 33,325</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	-	-	-	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:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	33,325	33,325	-	
Fund Balance - Beginning	7,780,143	7,780,143	-	
Fund Balance - Ending	<u>\$ 7,813,468</u>	<u>\$ 7,813,468</u>	<u>\$ -</u>	

Prepared by:

JPWARD and Associates, LLC