

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 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 November 30, 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	\$ 197,177	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,177
Debt Service Fund							
Interest Account	-	1,996	-	-	-	-	\$ 1,996
Sinking Account	-	-	-	-	-	-	\$ -
Reserve Account	-	377,788	-	-	-	-	\$ 377,788
Revenue Account	-	471,130	-	-	-	-	\$ 471,130
Capitalized Interest	-	-	-	-	-	-	\$ -
Prepayment Account	-	-	-	-	-	-	\$ -
Construction Account	-	-	7,336,847	-	-	-	\$ 7,336,847
Cost of Issuance Account	-	-	-	-	-	-	\$ -
Due from Other Funds							
General Fund	-	7,026	-	-	-	-	7,026
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	857,939	-	-	857,939
Amount to be Provided by Debt Service Funds	-	-	-	10,501,857	-	-	10,501,857
Total Assets	\$ 197,177	\$ 857,939	\$ 7,336,847	\$ 11,359,797	\$ -	\$ -	\$ 19,751,759

**Palermo Community Development District
Balance Sheet
for the Period Ending November 30, 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	\$ 164,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,745
Due to Fiscal Agent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Due to Other Funds							-
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	7,026	-	-	-	-	-	7,026
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	\$ 171,771	\$ (98,324)	\$ -	\$ 11,359,797	\$ -	\$ -	\$ 11,433,244
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	-	478,174	68,492	-	-	-	546,666
Unassigned							
Beginning: October 1, 2023 (Unaudited)	43,547	-	-	-	-	-	43,547
Results from Current Operations	(18,142)	-	-	-	-	-	(18,142)
Total Fund Equity and Other Credits	\$ 25,405	\$ 956,263	\$ 7,336,847	\$ -	\$ -	\$ -	\$ 8,318,515
Total Liabilities, Fund Equity and Other Credits	\$ 197,177	\$ 857,939	\$ 7,336,847	\$ 11,359,797	\$ -	\$ -	\$ 19,751,759

**Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023**

Description	October	November	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	2,124	231,923	1%
Special Assessments - Off-Roll	-	-	-	-	N/A
Developer Contribution	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 14	\$ 2,110	\$ 2,124	\$ 185,538	N/A
Expenditures and Other Uses					
Legislative					
Board of Supervisor's Fees	-	-	-	-	N/A
Executive					
Professional Management	3,500	3,500	7,000	42,000	17%
Financial and Administrative					
Audit Services	-	-	-	5,300	0%
Accounting Services	1,417	1,417	2,833	17,000	17%
Assessment Roll Preparation	1,417	1,417	2,833	17,000	17%
Arbitrage Rebate Services	-	-	-	500	0%
Other Contractual Services					
Legal Advertising	-	-	-	1,750	0%
Trustee Services	-	-	-	4,300	0%
Dissemination Agent Services	417	417	833	5,000	17%
Property Appraiser Fees	-	714	714	1,841	39%
Bank Service Fees	20	52	72	300	24%
Travel and Per Diem	-	-	-	-	N/A

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2023

Description	October	November	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	175	175	100%
Legal Services					
Legal - General Counsel	-	201	201	7,500	3%
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	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	9,673	
Sub-Total:	12,374	7,891	20,265	185,539	N/A
Total Expenditures and Other Uses:	\$ 12,374	\$ 7,891	\$ 20,265	\$ 185,539	N/A
Net Increase/ (Decrease) in Fund Balance	(12,360)	(5,782)	(18,142)	46,384	
Fund Balance - Beginning	43,547	31,187	43,547	-	
Fund Balance - Ending	\$ 31,187	\$ 25,405	25,405	\$ 46,384	

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	-	-	N/A
Interest Income					
Interest Account	9	9	18	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	1,661	1,717	3,378	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	-	-	-	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
Special Assessments - Prepayments					
Special Assessments - On Roll	47	7,209	7,256	815,596	1%
Special Assessments - Off Roll	-	470,900	470,900	285,900	N/A
Special Assessments - Prepayments	-	-	-	185,000	N/A
Debt Proceeds					
	-	-	-	-	N/A
Intragovernmental Transfer In					
	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 1,716	\$ 479,835	\$ 481,552	\$ 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	1,717	3,378	-	N/A
Total Expenditures and Other Uses:	1,661	1,717	3,378	\$ 759,225	N/A
Net Increase/ (Decrease) in Fund Balance	55	478,118	478,174	527,271	
Fund Balance - Beginning	478,089	478,145	478,089	-	
Fund Balance - Ending	\$ 478,145	\$ 956,263	956,263	\$ 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 November 30, 2023

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	-	-	-	\$ -	N/A
Interest Income					
Construction Account	31,941	33,174	65,114	\$ -	N/A
Cost of Issuance	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	1,661	1,717	3,378	\$ -	N/A
Total Revenue and Other Sources:	\$ 33,602	\$ 34,890	\$ 68,492	\$ -	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			\$ -	-	
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:	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 33,602	\$ 34,890	\$ 68,492	-	
Fund Balance - Beginning	\$ 7,268,354	\$ 7,301,956	\$ 7,268,354	-	
Fund Balance - Ending	\$ 7,301,956	\$ 7,336,847	\$ 7,336,847	\$ -	

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