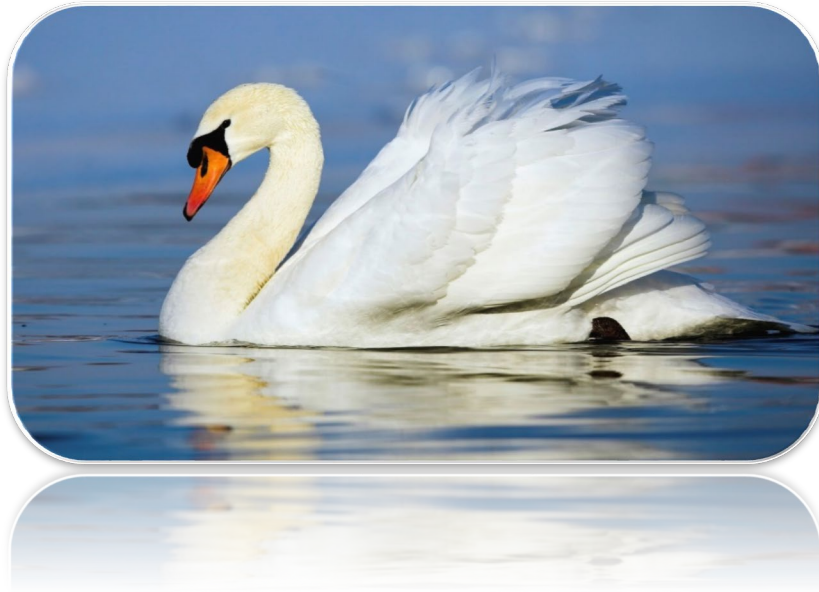


# **PALERMO COMMUNITY DEVELOPMENT DISTRICT**

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## **FINANCIAL STATEMENTS - NOVEMBER 2024**

FISCAL YEAR 2025

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**PREPARED BY:**

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>TH</sup> 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, 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							
<b>Assets</b>												
<b>Cash and Investments</b>												
General Fund - Invested Cash	\$	314,708	\$	-	\$	-	\$	314,708				
Debt Service Fund												
Interest Account		-		-		-		-				
Sinking Account		-		-		-		-				
Reserve Account		-	377,788		-	-		377,788				
Revenue Account		-	536,803		-	-		536,803				
Capitalized Interest		-	-		-	-		-				
Prepayment Account		-	-		-	-		-				
Construction Account		-	-	7,747,676		-		7,747,676				
Cost of Issuance Account		-	-		-	-		-				
<b>Due from Other Funds</b>												
General Fund		-	-		-	-		-				
Debt Service Fund(s)		-	-		-	-		-				
<b>Accounts Receivable</b>												
<b>Assessments Receivable</b>												
Unamortized Prem/Discount on Bonds Payable		-	-	98,324		-		98,324				
Amount Available in Debt Service Funds		-	-		914,591	-		914,591				
Amount to be Provided by Debt Service Funds		-	-		10,445,409	-		10,445,409				
Investment in General Fixed Assets (net of depreciation)		-	-		-	1,804,520		1,804,520				
<b>Total Assets</b>	<b>\$</b>	<b>314,708</b>	<b>\$</b>	<b>914,591</b>	<b>\$</b>	<b>7,846,000</b>	<b>\$</b>	<b>11,360,000</b>	<b>\$</b>	<b>1,804,520</b>	<b>\$</b>	<b>22,239,819</b>

**Palermo Community Development District  
Balance Sheet  
for the Period Ending November 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		
<b>Liabilities</b>							
Accounts Payable & Payroll Liabilities	164,745	-	-	-	-	164,745	
Due to Fiscal Agent	-	-	-	-	-	-	
<b>Due to Other Funds</b>							
General Fund	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	
Due to Developer	-	-	-	-	-	-	
<b>Bonds Payable</b>							
Current Portion (Due within 12 months)	-	-	-	185,000	-	185,000	
Long Term	-	-	-	\$11,175,000	-	11,175,000	
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	
<b>Total Liabilities</b>	<b>\$ 164,745</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,360,000</b>	<b>\$ -</b>	<b>\$ 11,524,745</b>	
<b>Fund Equity and Other Credits</b>							
Investment in General Fixed Assets	-	-	-	-	1,804,520	1,804,520	
<b>Fund Balance</b>							
<b>Restricted</b>							
Beginning: October 1, 2024 (Unaudited)	-	884,007	7,780,143	-	-	8,664,149	
Results from Current Operations	-	30,584	65,857	-	-	96,441	
<b>Unassigned</b>							
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	162,242	
Results from Current Operations	(12,279)	-	-	-	-	(12,279)	
<b>Total Fund Equity and Other Credits</b>	<b>\$ 149,964</b>	<b>\$ 914,591</b>	<b>\$ 7,846,000</b>	<b>\$ -</b>	<b>\$ 1,804,520</b>	<b>\$ 10,715,074</b>	
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 314,708</b>	<b>\$ 914,591</b>	<b>\$ 7,846,000</b>	<b>\$ 11,360,000</b>	<b>\$ 1,804,520</b>	<b>\$ 22,239,819</b>	

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	\$ (46,384)	0%
<b>Interest</b>					
Interest - General Checking	-	-	-	-	N/A
<b>Special Assessment Revenue</b>					
Special Assessments - On-Roll	854	7,558	8,412	231,922	4%
Special Assessments - Off-Roll	-	-	-	-	N/A
Developer Contribution	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 854</b>	<b>\$ 7,558</b>	<b>\$ 8,412</b>	<b>\$ 185,538</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	-	-	-	-	N/A
<b>Executive</b>					
Professional Management	3,583	3,583	7,167	43,000	17%
<b>Financial and Administrative</b>					
Audit Services	-	-	-	5,500	0%
Accounting Services	1,500	1,500	3,000	18,000	17%
Assessment Roll Preparation	1,500	1,500	3,000	18,000	17%
Arbitrage Rebate Services	-	-	-	500	0%
<b>Other Contractual Services</b>					
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%
<b>Travel and Per Diem</b>	-	-	-	-	N/A

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Communications &amp; Freight Services</b>					
Postage, Freight & Messenger	9	26	35	200	18%
<b>Rentals and Leases</b>					
Miscellaneous Equipment	-	-	-	-	N/A
Website Services	-	-	-	1,200	0%
<b>Insurance</b>	5,814	-	5,814	6,290	92%
<b>Printing &amp; Binding</b>	-	-	-	50	0%
<b>Subscription &amp; Memberships</b>	-	175	175	175	100%
<b>Legal Services</b>					
Legal - General Counsel	-	-	-	7,500	0%
<b>Other General Government Services</b>					
Engineering Services	-	-	-	6,000	0%
Contingencies	-	-	-	-	N/A
Capital Outlay	-	-	-	-	N/A
<b>Reserves and Contingencies</b>					
Reserve for Natural Disaster Cleanup	-	-	-	50,000	0%
Contingencies	-	-	-	7,050	0%
<b>Other Fees and Charges</b>					
Discounts/Collection Fees	-	-	-	9,673	0%
<b>Sub-Total:</b>	<b>13,906</b>	<b>6,785</b>	<b>20,691</b>	<b>185,538</b>	N/A
<hr/>					
<b>Total Expenditures and Other Uses:</b>	<b>\$ 13,906</b>	<b>\$ 6,785</b>	<b>\$ 20,691</b>	<b>\$ 185,538</b>	N/A
<hr/>					
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	(12,279)	46,384	
Fund Balance - Beginning	162,242	149,190	162,242	110,883	
<b>Fund Balance - Ending</b>	<b>\$ 149,190</b>	<b>\$ 149,964</b>	<b>\$ 149,964</b>	<b>\$ 157,267</b>	

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

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	-	N/A
<b>Interest Income</b>					
Interest Account	-	-	-	65	0%
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	1,563	1,519	3,082	15,000	21%
Prepayment Account	-	-	-	-	N/A
Revenue Account	975	963	1,938	2,000	97%
Capitalized Interest Account	-	-	-	-	N/A
<b>Special Assessments - Prepayments</b>					
Special Assessments - On Roll	2,908	25,738	28,646	813,171	4%
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
<b>Debt Proceeds</b>					
Intragovernmental Transfer In	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 5,446</b>	<b>\$ 28,219</b>	<b>\$ 33,666</b>	<b>\$ 830,236</b>	<b>4%</b>
<b>Expenditures and Other Uses</b>					
<b>Debt Service</b>					
<b>Principal Debt Service - Mandatory</b>					
Series 2019	-	-	-	185,000	0%
<b>Principal Debt Service - Early Redemptions</b>					
Series 2019	-	-	-	-	N/A
<b>Interest Expense</b>					
Series 2019	-	-	-	571,800	0%
<b>Underwriter's Discount</b>					
	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	<b>1,563</b>	<b>1,519</b>	<b>3,082</b>	<b>-</b>	<b>N/A</b>
<b>Other Fees and Charges</b>					
Discounts for Early Payment	-	-	-	56,371	0%
<b>Total Expenditures and Other Uses:</b>	<b>\$ 1,563</b>	<b>\$ 1,519</b>	<b>\$ 3,082</b>	<b>\$ 813,171</b>	<b>0%</b>
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	30,584	17,065	
Fund Balance - Beginning	884,007	887,890	884,007	863,068	
<b>Fund Balance - Ending</b>	<b>\$ 887,890</b>	<b>\$ 914,591</b>	<b>\$ 914,591</b>	<b>\$ 880,133</b>	

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, 2024**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
<b>Interest Income</b>					
Construction Account	31,762	31,013	62,775	-	N/A
Cost of Issuance	-	-	-	-	N/A
<b>Debt Proceeds</b>	-	-	-	-	N/A
<b>Developer Contributions</b>	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	1,563	1,519	3,082	-	N/A
<b>Total Revenue and Other Sources:</b>	<u>\$ 33,325</u>	<u>\$ 32,532</u>	<u>\$ 65,857</u>	<u>\$ -</u>	<u>N/A</u>
<b>Expenditures and Other Uses</b>					
<b>Executive</b>					
Professional Management	-	-	-	-	N/A
<b>Other Contractual Services</b>					
Trustee Services	-	-	-	-	N/A
<b>Legal Services</b>	-	-	-	-	N/A
<b>Printing &amp; Binding</b>	-	-	-	-	N/A
<b>Other General Government Services</b>					
Engineering Services	-	-	-	-	N/A
<b>Conservation and Resource Management</b>					
Irrigation	-	-	-	-	N/A
<b>Capital Outlay</b>					
Electrical	-	-	-	-	N/A
Water-Sewer Combination	-	-	-	-	N/A
Stormwater Management	-	-	-	-	N/A
Landscaping	-	-	-	-	N/A
Roadway Improvement	-	-	-	-	N/A
<b>Cost of Issuance</b>					
Legal - Series 2019 Bonds	-	-	-	-	N/A
<b>Underwriter's Discount</b>	-	-	-	-	N/A
<b>Operating Transfers Out (To Other Funds)</b>	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	65,857	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,780,143	-	
<b>Fund Balance - Ending</b>	<u>\$ 7,813,468</u>	<u>\$ 7,846,000</u>	<u>\$ 7,846,000</u>	<u>\$ -</u>	

Prepared by:

**JPWARD and Associates, LLC**