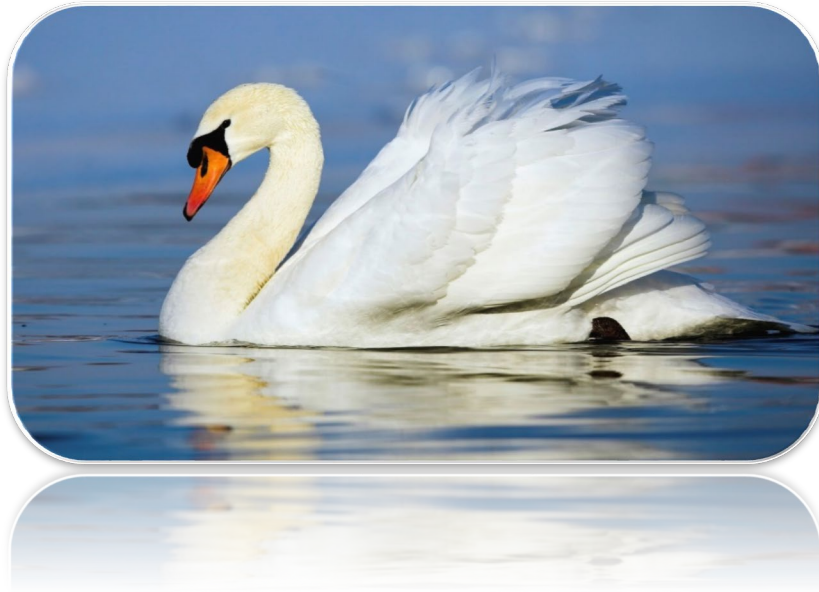


PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 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 December 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	\$ 435,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435,136
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	377,788	-	-	-	-	377,788
Revenue Account	-	646,304	-	-	-	-	646,304
Capitalized Interest	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-
Construction Account	-	-	7,778,009	-	-	-	7,778,009
Cost of Issuance Account	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	9,727	-	-	-	-	9,727
Debt Service Fund(s)	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	98,324	-	-	-	98,324
Amount Available in Debt Service Funds	-	-	-	1,033,819	-	-	1,033,819
Amount to be Provided by Debt Service Funds	-	-	-	10,326,181	-	-	10,326,181
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	1,804,520	-	1,804,520
Total Assets	\$ 435,136	\$ 1,033,819	\$ 7,876,333	\$ 11,360,000	\$ 1,804,520	\$ -	\$ 22,509,808

**Palermo Community Development District
Balance Sheet
for the Period Ending December 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)	9,727	-	-	-	-	9,727	
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	\$ 174,472	\$ -	\$ -	\$ 11,360,000	\$ -	\$ 11,534,472	
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	-	149,812	96,190	-	-	246,002	
Unassigned							
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	162,242	
Results from Current Operations	98,422	-	-	-	-	98,422	
Total Fund Equity and Other Credits	\$ 260,664	\$ 1,033,819	\$ 7,876,333	\$ -	\$ 1,804,520	\$ 10,975,336	
Total Liabilities, Fund Equity and Other Credits	\$ 435,136	\$ 1,033,819	\$ 7,876,333	\$ 11,360,000	\$ 1,804,520	\$ 22,509,808	

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

Description	October	November	December	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	7,558	118,713	127,125	231,922	55%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 854	\$ 7,558	\$ 118,713	\$ 127,125	\$ 185,538	N/A
Expenditures and Other Uses						
Legislative						
Board of Supervisor's Fees	-	-	200	200	-	N/A
Executive						
Professional Management	3,583	3,583	3,583	10,750	43,000	25%
Financial and Administrative						
Audit Services	-	-	-	-	5,500	0%
Accounting Services	1,500	1,500	1,500	4,500	18,000	25%
Assessment Roll Preparation	1,500	1,500	1,500	4,500	18,000	25%
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

Prepared by:

JPWARD and Associates, LLC

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

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services						
Postage, Freight & Messenger	9	26	9	44	200	22%
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	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	1,220	1,220	7,500	16%
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	6,785	8,012	28,703	185,538	N/A
<hr/>						
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 28,703	\$ 185,538	N/A
<hr/>						
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	98,422	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	162,242	110,883	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 260,664	\$ 157,267	

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

Description	October	November	December	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	1,519	1,411	4,493	15,000	30%
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	975	963	876	2,814	2,000	141%
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	2,908	25,738	404,252	432,898	813,171	53%
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	\$ 28,219	\$ 406,539	\$ 440,205	\$ 830,236	53%
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	-	-	285,900	285,900	571,800	50%
Underwriter's Discount						
	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	1,563	1,519	1,411	4,493	-	N/A
Other Fees and Charges						
Discounts for Early Payment	-	-	-	-	56,371	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 290,393	\$ 813,171	36%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	149,812	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	884,007	863,068	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,033,819	\$ 880,133	

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 December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Construction Account	31,762	31,013	28,922	91,697	-	N/A
Cost of Issuance	-	-	-	-	-	N/A
Debt Proceeds	-	-	-	-	-	N/A
Developer Contributions	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	4,493	-	N/A
Total Revenue and Other Sources:	<u>\$ 33,325</u>	<u>\$ 32,532</u>	<u>\$ 30,333</u>	<u>\$ 96,190</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>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	96,190	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,780,143	-	
Fund Balance - Ending	<u>\$ 7,813,468</u>	<u>\$ 7,846,000</u>	<u>\$ 7,876,333</u>	<u>\$ 7,876,333</u>	<u>\$ -</u>	

Prepared by:

JPWARD and Associates, LLC