

Palermo

Community Development District

Financial Statements December 31, 2025

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Palermo Community Development District
Balance Sheet
for the Period Ending December 31, 2025

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Funds		Capital Project Fund			General Long Term Debt	General Fixed Assets	
		Series 2023	Series 2025	Series 2023	Series 2025				
Assets									
Cash and Investments									
General Fund									
Truist Checking Account	\$ 198,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 198,655
FMIT - Investment Account	400,000	-	-	-	-	-	-	-	400,000
Debt Service Fund									
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	1,021,949	553,497	-	-	-	-	-	1,575,445
Construction Account	-	-	-	17,633	1,374,199	-	-	-	1,391,832
Due from Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	139,739
Amount Available in Debt Service Funds	-	-	-	-	-	1,399,736	-	-	1,399,736
Amount to be Provided by Debt Service Funds	-	-	-	-	-	17,950,264	-	-	17,950,264
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	1,726,708	1,726,708
Total Assets	\$ 598,655	\$ 1,399,736	\$ 830,409	\$ 115,956	\$ 1,415,614	\$ 19,350,000	\$ 1,726,708	\$ 1,726,708	\$ 25,437,079

Palermo Community Development District
Balance Sheet
for the Period Ending December 31, 2025

	Governmental Funds					Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund		General Long Term Debt	General Fixed Assets	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025			
Liabilities								
Accounts Payable	-	-	-	-	-	-	-	-
Due to Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Due to Lee County	164,745	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	4,619,037	-	-	-	4,619,037
Bonds Payable								
Current Portion (Due within 12 months)								
Series 2023	-	-	-	-	-	195,000	-	195,000
Series 2025	-	-	-	-	-	120,000	-	120,000
Long Term								
Series 2023	-	-	-	-	-	\$10,980,000	-	10,980,000
Series 2025	-	-	-	-	-	\$8,055,000	-	8,055,000
Total Liabilities	<u><u>\$ 164,745</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,619,037</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,350,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,133,782</u></u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-	-	-	-	-	-	1,726,708	1,726,708
Fund Balance								
Restricted								
Beginning: October 1, 2025 (Unaudited)	-	921,932	278,531	(4,506,945)	7,538,132	-	-	4,231,651
Results from Current Operations	-	477,804	551,878	3,864	(6,122,518)	-	-	(5,088,973)
Unassigned								
Beginning: October 1, 2025 (Unaudited)	273,358	-	-	-	-	-	-	-
Allocation of Fund Balance								
Reserve for First Three Months Operations	46,384	-	-	-	-	-	-	46,384
Extraordinary Capital/Operations	239,474	-	-	-	-	-	-	239,474
Results from Current Operations	148,052	-	-	-	-	-	-	148,052
Total Fund Equity and Other Credits	<u><u>\$ 433,910</u></u>	<u><u>\$ 1,399,736</u></u>	<u><u>\$ 830,409</u></u>	<u><u>\$ (4,503,081)</u></u>	<u><u>\$ 1,415,614</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,726,708</u></u>	<u><u>\$ 1,303,297</u></u>
Total Liabilities, Fund Equity and Other Credits	<u><u>\$ 598,655</u></u>	<u><u>\$ 1,399,736</u></u>	<u><u>\$ 830,409</u></u>	<u><u>\$ 115,956</u></u>	<u><u>\$ 1,415,614</u></u>	<u><u>\$ 19,350,000</u></u>	<u><u>\$ 1,726,708</u></u>	<u><u>\$ 25,437,079</u></u>

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2025

Description	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Special Assessment Revenue				
Special Assessments - On-Roll	203,284	208,506	220,370	95%
Other Fees and Charges				
Discounts/Collection Fees	-	-	(11,488)	0%
Total Revenue and Other Sources:	\$ 203,284	\$ 208,506	\$ 208,882	100%
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	-	400	1,600	25%
Executive				
Professional Management	3,750	11,250	45,000	25%
Financial and Administrative				
Audit Services	7,100	7,100	5,600	127%
Accounting Services	2,325	6,975	27,900	25%
Assessment Roll Preparation	2,325	6,975	27,900	25%
Arbitrage Rebate Services	-	-	1,000	0%
Other Contractual Services				
Legal Advertising	-	-	1,500	0%
Trustee Services	-	-	8,493	0%
Dissemination Agent Services	-	2,500	10,000	25%
Property Appraiser Fees	-	985	750	131%
Bank Service Fees	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	69	126	200	63%
Website Services	-	-	2,400	0%
Insurance	-	6,663	6,514	102%
Printing & Binding	-	-	50	0%
Subscription & Memberships	-	175	175	100%
Legal Services				
Legal - General Counsel	1,064	1,656	7,500	22%
Legal - Series 2023 Bonds	3,149	3,149	-	0%
Other General Government Services				
Engineering Services	-	-	5,000	0%
Contingencies	-	-	7,050	0%
Reserve Allocations				
Extraordinary Capital/Operation	4,167	12,500	50,000	25%
Total Expenditures and Other Uses:	\$ 23,948	\$ 60,454	\$ 208,882	29%
Net Increase/ (Decrease) in Fund Balance	179,335	148,052	-	
Total Fund Balance - Beginning	250,408	273,358	273,358	
Additions to Extraordinary Capital/Operation	4,167	12,500	50,000	
Total Fund Balance - Ending	\$ 433,910	\$ 433,910	\$ 323,358	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2025

Description	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Reserve Account	1,163	3,717	16,554	22%
Revenue Account	650	2,155	11,253	19%
Special Assessments - Prepayments				
Special Assessments - On Roll	738,756	757,734	815,540	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(56,371)	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 740,569	\$ 763,605	\$ 786,976	97%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2023	-	-	195,000	0%
Principal Debt Service - Early Redemptions				
Series 2023	282,084	282,084	-	0%
Interest Expense				
Series 2023	-	-	564,169	0%
Intragovernmental Transfer Out	1,163	3,717	-	0%
Total Expenditures and Other Uses:	\$ 283,248	\$ 285,801	\$ 759,169	38%
Net Increase/ (Decrease) in Fund Balance	457,321	477,804	27,807	
Fund Balance - Beginning	942,415	921,932	921,932	
Fund Balance - Ending	\$ 1,399,736	\$ 1,399,736	\$ 949,739	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2025

Description	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Interest Account	5	16	-	0%
Reserve Account	853	2,724	-	0%
Revenue Account	9	9	-	0%
Special Assessments - Prepayments				
Special Assessments - On Roll	539,621	553,483	595,826	93%
Other Fees and Charges				
Discounts for Early Payment	-	-	(41,415)	0%
Developer Contribution	215,576	215,576	1	100%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 756,062	\$ 771,807	\$ 554,412	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	120,000	0%
Principal Debt Service - Early Redemptions				
Series 2025	217,206	217,206	-	0%
Interest Expense				
Series 2025	-	-	434,411	0%
Intragovernmental Transfer Out	853	2,724	-	0%
Total Expenditures and Other Uses:	\$ 218,058	\$ 219,930	\$ 554,411	0%
Net Increase/ (Decrease) in Fund Balance	538,004	551,878	1	
Fund Balance - Beginning	292,405	278,531	278,531	
Fund Balance - Ending	\$ 830,409	\$ 830,409	\$ 278,532	

Palermo Community Development District
Capital Projects Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2025

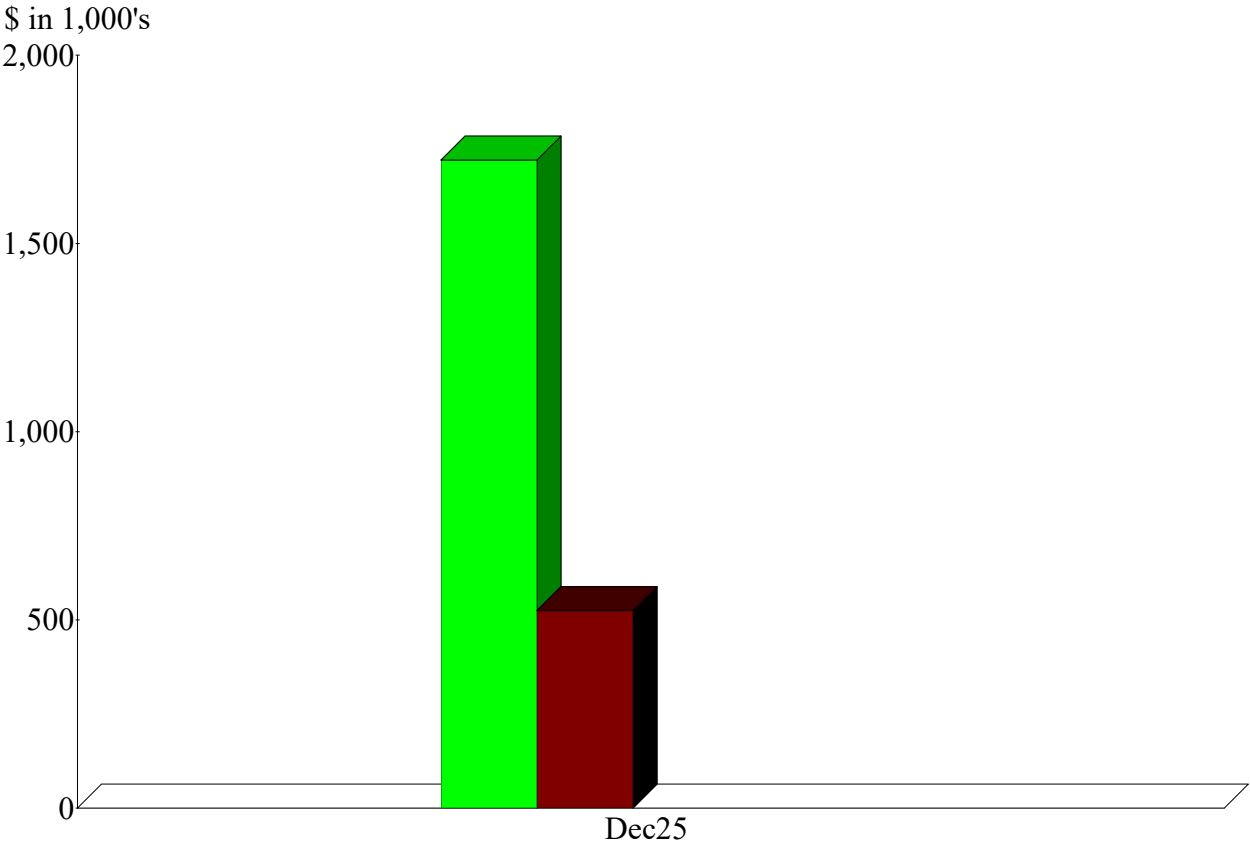
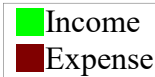
Description	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	50	147	-	0%
Intragovernmental Transfer In	1,163	3,717	-	0%
Total Revenue and Other Sources:	<u>\$ 1,213</u>	<u>\$ 3,864</u>	<u>\$ -</u>	<u>0%</u>
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	-	-	0%
Capital Outlay				
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	1,213	3,864	-	
Fund Balance - Beginning	(4,504,294)	(4,506,945)	-	
Fund Balance - Ending	<u><u>\$ (4,503,081)</u></u>	<u><u>\$ (4,503,081)</u></u>	<u><u>\$ -</u></u>	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2025

Description	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	19,423	70,169	-	0%
Intragovernmental Transfer In	853	2,724	-	0%
Total Revenue and Other Sources:	\$ 20,276	\$ 72,893	\$ -	0%
Expenditures and Other Uses				
Conservation and Resource Management				
Irrigation	-	228,785	-	0%
Capital Outlay				
Water-Sewer Combination	-	3,552,805	-	0%
Stormwater Management	-	2,413,821	-	0%
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 6,195,411	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	20,276	(6,122,518)	-	
Fund Balance - Beginning	1,395,338	7,538,132	-	
Fund Balance - Ending	\$ 1,415,614	\$ 1,415,614	\$ -	

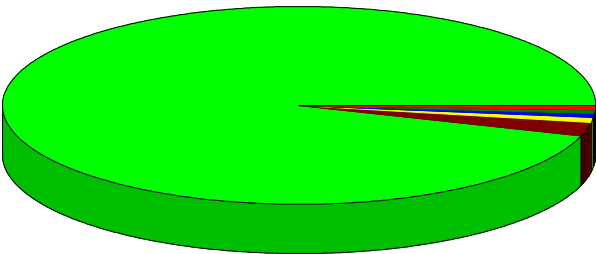
Palermo Community Development District

Income and Expense by Month
December 2025



Expense Summary
December 2025

5170000 · Debt Service	95.06%
5130000 · Financial and Administrative	2.25
5140000 · Legal Services	0.80
9099000 · Reserve Allocations	0.79
5120000 · Executive	0.71
5810000 · Interfund Transfer Out	0.38
Total	\$525,254.31



By Account