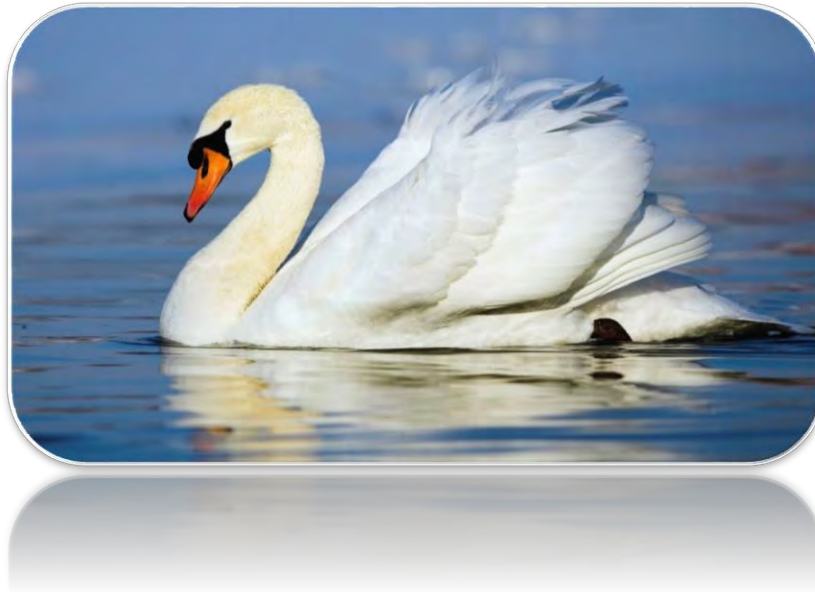


PALERMO COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

APRIL 17, 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

PALERMO COMMUNITY DEVELOPMENT DISTRICT

April 10, 2025

Board of Supervisors

Palermo Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Palermo Community Development District will be held on **Thursday, April 17, 2025, at 9:00 A.M.** at the offices of **Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.**

The following Webex link and telephone number are provided to join/watch the meeting:

<https://districts.webex.com/districts/j.php?MTID=mf95edbe00e0587d1908c0bfefe210ab0>

Access Code: **2332 186 1365**, Event password: **Jpward**

Or Phone: **408-418-9388**, enter the access code **2332 186 1365**, password **Jpward** to join the meeting.

The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

Agenda

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. March 13, 2025 - Regular Meeting.
3. Consideration of **Resolution 2025-7**, a Resolution of the Board of Supervisors of Palermo Community Development District Approving a Proposed Budget for Fiscal Year 2026 and setting a Public Hearing for **Thursday, June 19, 2025, at 9:00 A.M.** at the offices of **Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.**
4. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.

III. District Manager.

a) **Important Board Meeting Dates for Balance of Fiscal Year 2025.**

1. Public Hearings: Proposed Fiscal Year 2026 Budget – **June 19, 2025.**

b) Financial Statement for the period ending March 31, 2025 (unaudited).

5. Public Comments:

Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.

6. Supervisors Requests.

7. Adjournment.

Staff Review

The first order of business is Call to Order and Roll Call.

The second order business is the consideration of the minutes from the Palermo Board of Supervisors Regular Meeting held on February 20, 2025.

The third order of business is the consideration of **Resolution 2025-7**, which approves a proposed Fiscal Year 2026 Budget and sets a Public Hearing date, time, and location.

The District’s enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing scheduled for **Thursday, June 20, 2024 at 9:00 A.M. at the offices of Lennar Homes LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.**

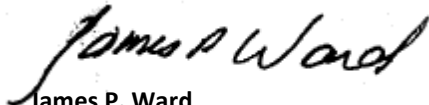
The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to the Assessment Rates for the general fund contemplated as a result of the preparation of the Budget.

The fourth order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on the remainder of the Fiscal Year 2025 meeting schedule; and (iii) Financial Statements (unaudited) for the periods ending March 31, 2025.

The remainder of the agenda is standard in nature, and in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly by phoning (954) 658-4900.

Sincerely yours,

Palermo Community Development District



James P. Ward
District Manager

The Fiscal Year 2025 Meeting Schedule is as follows:

February 20, 2025	March 20, 2025
April 17, 2025	May 15, 2025
June 19, 2025	July 17, 2025
August 21, 2025	September 18, 2025

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**MINUTES OF MEETING
PALERMO
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the Palermo Community Development District was
11 held on Thursday, March 13, 2025, at 10:00 A.M. at the offices of Lennar Homes, LLC, 10461 Six Mile
12 Cypress Parkway, Fort Myers, Florida 33966.

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Present:

16 Scott Edwards	Chairperson
17 Dalton Drake	Vice Chairperson
18 Ashley Kingston	Assistant Secretary
19 Barry Ernst	Assistant Secretary
20 Zane Zeidan	Assistant Secretary

21
22

Also present were:

23 James P. Ward	District Manager
24 Greg Urbancic	District Attorney

25
26

Audience:

27 All residents' names were not included with the minutes. If a resident did not identify
28 themselves or the audio file did not pick up the name, the name was not recorded in these
29 minutes.

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32

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS
WERE TRANSCRIBED IN *ITALICS*.**

33
34

FIRST ORDER OF BUSINESS

Call to Order

35 Mr. James Ward called the meeting to order at approximately 10:00 a.m. He conducted roll call; all
36 Members of the Board were present, constituting a quorum.

37
38

SECOND ORDER OF BUSINESS

Consideration of Resolution 2025-4

39 **Consideration of Resolution 2025-4, a Resolution of the Board of Supervisors appointing qualified**
40 **electors to fill the vacancies in Seat two (2) and Seat five (5) on the Board of Supervisors pursuant to**
41 **Section 190.006(3)(b) Florida Statutes**

42 **If the Board appoints individuals to fill the seats, the following items will also be considered for the**
43 **newly appointed members**

- 44
- 45 a) Oath of Office
 - 46 b) Guide to the Sunshine Amendment and Code of Ethics
 - 47 c) Sample of E-filed Form 1 – Statement of Financial Interests; (2024 Changes to the Law and filing
 - 48 requirements)

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Mr. Ward: As you may recall, no one qualified last summer to fill the two seats that are transitioning from landowner's election to qualified electors. They are seat 2, Ashley's seat, and seat 5, Barry's seat. The way in which statute works is the Board has the responsibility to fill those two seats with qualified electors. Through the good graces of your homeowner's association, they notified the community, and we have two individuals who had expressed interest in serving in those two seats. They are Diana Murray and Chase Masters. In your agenda package I included their emails. Diana Murray sent me a resume recently which I put in front of you for today. It is up to the Board. You fill those two seats by simple motion and second. He asked the Board to discuss the matter and make a decision.

The Board discussed the matter and chose to appoint Diana Murray and Matthew "Chase" Masters to fill seat 2 and seat 5.

On MOTION made by Scott Edwards, seconded by Dalton Drake, and with all in favor, Resolution 2025-4 was adopted, and the Chair was authorized to sign.

Mr. Ward stated he would contact Ms. Murray and Mr. Masters and get each sworn in prior to the next Board Meeting. He indicated today would be Ms. Kingston's and Mr. Ernst's last meeting; they did not need to submit letters of resignation. *You will need to go onto the Ethics website and file a Form 1F, but we will send you an email to do that. Even when you file the Form 1F today, you will still get another Form 1 in the summer to the email address you have on file with the Ethics Commission. You must file your Form 1 again this summer and that will be the last of them. You put just Palermo on the Form 1F and then on the Form 1 this summer, whatever the Districts you are on will be there, and Palermo should still be on it, but you will need to file that form at that time also.*

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-5

Consideration of Resolution 2025-5, a Resolution Re-Designating the Officers of the Palermo Community Development District

Mr. Ward noted currently the Chairperson was Scott Edwards, the Vice Chairperson was Dalton Drake, and the remaining Board Members served as Assistant Secretaries while he served as Secretary and Treasurer. He asked how the Board wished to re-designate the officers of the Board.

The Board chose to appoint Ms. Murray and Mr. Masters as Assistant Secretaries, keeping the Chair and Vice Chair the same.

On MOTION made by Dalton Drake, seconded by Ashley Kingston, and with all in favor, Resolution 2025-5 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Minutes

February 20, 2025 – Regular Meeting Minutes

96 Mr. Ward asked if there were any corrections or deletions to the Minutes; hearing none, he called for a
97 motion.
98

99 **On MOTION made by Scott Edwards, seconded by Berry Ernst, and**
100 **with all in favor, the February 20, 2025 Regular Meeting Minutes were**
101 **approved.**

102
103 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2025-6

104
105 **Consideration of Resolution 2025-6, a Resolution of the Board of Supervisors of Palermo Community**
106 **Development District supplementing Resolution No. 2021-16 which Resolution previously equalized,**
107 **approved, confirmed, imposed and levied Special Assessments on and peculiar to property specially**
108 **benefited (apportioned fairly and reasonably) by the District's Projects; Approving and adopting the**
109 **Second Supplemental Engineer's Report for the Palermo Community Development District prepared**
110 **by Atwell, LLC and dated June 20, 2024; Approving and Adopting the Palermo Community**
111 **Development District Final Second Supplemental Special Assessment Methodology prepared by**
112 **JPWard & Associates, LLC dated February 20, 2025, which applies the methodology previously**
113 **adopted to Special Assessments reflecting the specific terms of the Palermo Community Development**
114 **District Special Assessment Bonds, Series 2025 (Assessment Area Two); providing for the**
115 **supplementation of the District's Assessment Records; and providing for severability, conflicts, and an**
116 **effective date**

117
118 *Mr. Ward: As you know, we have recently been successful in issuing your 2025 bonds. The bonds were*
119 *issued in a par amount of \$8,175,000 dollars at a coupon of 5.28 percent. This is for the final phase of*
120 *development that we are doing in the Palermo CDD.*

121
122 *Mr. Greg Urbancic: This is the final terms or bring down resolution. It's what we do when we issue a*
123 *series of bonds. When we adopted the final assessment resolution, when we originally went through the*
124 *assessment process, it contemplated that when we issued a series of bonds, we would bring down the*
125 *assessment levels to the bonds that are actually issued. That's what this resolution accomplishes. It*
126 *recognizes that there was a second supplemental engineer's report prepared by Atwell, and also a*
127 *second supplemental assessment methodology prepared by Jim and his firm. It adopts both of those*
128 *items, and it recognizes that we are bringing down the assessment levels to what is stated in Jim's report*
129 *because that adopts a final assessment roll for this second series of bonds. This just updates our*
130 *assessment records going forward so we know it coincides with the bonds that we issued.*

131
132 Mr. Ward asked if there were any questions; hearing none, he called for a motion.
133

134 **On MOTION made Scott Edwards, seconded by Ashley Kingston, and**
135 **with all in favor, Resolution 2025-6 was adopted, and the Chair was**
136 **authorized to sign.**

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139 **SIXTH ORDER OF BUSINESS**

Staff Reports

140
141 **I. District Attorney**
142

143 *Mr. Urbancic: With the new supervisors, we will have to educate them a little bit about the Sunshine*
144 *Law, public records, and those items, but otherwise, I have nothing at this point.*

145
146 **II. District Engineer**

147
148 No report.

149
150 **III. District Manager**

- 151
- 152 **a) Important Board Meeting Dates for Balance of Fiscal Year 2025**
- 153 **1. Presentation of Proposed Fiscal Year 2026 Budget – April 17, 2025**
- 154 **b) Financial Statement for period ending February 28, 2025 (unaudited)**

155
156 *Mr. Ward: We will have a meeting next month. We are going to start your budget process for*
157 *Fiscal Year 2026. Make sure you get that on your calendars.*

158
159 **SEVENTH ORDER OF BUSINESS** **Supervisor’s Requests**

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161 Mr. Ward asked if there were any Supervisor’s requests; there were none.

162
163 **EIGHTH ORDER OF BUSINESS** **Public Comments**

164
165 **Public Comments: - Public comment period is for items NOT listed on the Agenda, and comments are**
166 **limited to three (3) minutes per person and assignment of speaking time is not permitted; however,**
167 **the Presiding Officer may extend or reduce the time for the public comment period consistent with**
168 **Section 286.0114, Florida Statutes**

169
170 Mr. Ward noted there were no audience members present.

171
172 **NINTH ORDER OF BUSINESS** **Adjournment**

173
174 Mr. Ward adjourned the meeting at approximately 10:10 a.m.

175
176 **On MOTION made by Dalton Drake, seconded by Berry Ernst, and with**
177 **all in favor, the Meeting was adjourned.**

178
179 Palermo Community Development District

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183 _____
184 James P. Ward, Secretary

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183 _____
184 Scott Edwards, Chairperson

RESOLUTION 2025-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALERMO COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Palermo Community Development District (the “Board”) prior to June 15, 2025, a proposed Budget for Fiscal Year 2026; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PALERMO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. The proposed Budget submitted by the District Manager for Fiscal Year 2026 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved budget is hereby declared and set for the following date, hour, and location:

DATE:	Thursday, June 19, 2025
HOUR:	9:00 A.M.
LOCATION:	Lennar Homes 10461 Six Mile Cypress Parkway Fort Myers, Florida 33966

SECTION 4. The District Manager is hereby directed to submit a copy of the proposed budget to Lee County at least 60 days prior to the hearing set above.

SECTION 5. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

RESOLUTION 2025-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PALERMO COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 6. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 7. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 8. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 17th day of April 2025.

ATTEST:

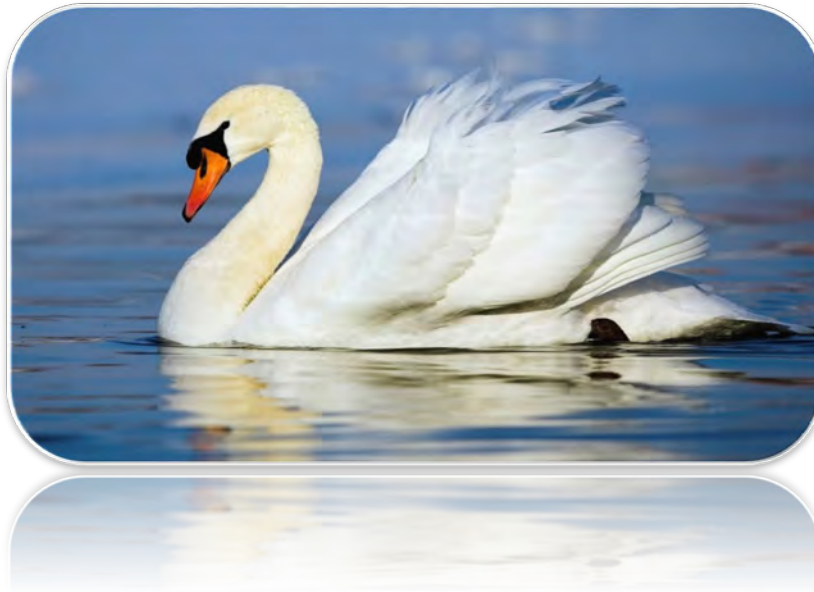
PALERMO COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

Scott Edwards, Chairman

Exhibit A: Proposed Fiscal Year 2026 Budget

PALERMO COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2026

PREPARED BY:

JPWARD & ASSOCIATES, LLC. 2301 NORTHEAST 37 STREET, FORT LAUDERDALE, FL. 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Palermo Community Development District
General Fund - Budget
Fiscal Year 2026

Description	Fiscal Year 2025 Budget	Actual at 03/03/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget	Description
Revenues and Other Sources					
Carryforward	\$ (46,384)	\$ -	\$ -	\$ -	Negative Nbr. adds Funds for 1st Three (3) Months Operations
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	
Assessment Revenue					
Assessments - On-Roll	\$ 231,922	\$ 226,565	\$ 231,922	\$ 220,370	Assessments on Tax Bills
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Direct Billing to Developer Only
Contributions - Private Sources					
Lennar Homes	\$ -	\$ -	\$ -	\$ -	
Total Revenue & Other Sources	\$ 185,538	\$ 226,565	\$ 231,922	\$ 220,370	

Appropriations

Legislative

Board of Supervisor's Fees \$ - \$ 400 \$ 1,600 \$ 1,600 Statutory Required Fees

Board of Supervisor's - FICA \$ - \$ - \$ - \$ - FICA (if applicable)

Executive

Professional - Management \$ 43,000 \$ 21,500 \$ 43,000 \$ 45,000 District Manager

Financial and Administrative

Audit Services \$ 5,500 \$ 5,500 \$ 5,500 \$ 5,600 Statutory required audit yearly

Accounting Services \$ 18,000 \$ 9,000 \$ 18,000 \$ 27,900 Accounting (all funds)

Assessment Roll Preparation \$ 18,000 \$ 9,000 \$ 18,000 \$ 27,900 Tax Rolls preparation, yearly work with Appraiser & Tax Collector

Arbitrage Rebate Fees \$ 500 \$ - \$ 500 \$ 1,000 IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds

Other Contractual Services

Recording and Transcription \$ - \$ - \$ - \$ - Transcription of Board Meeting

Legal Advertising \$ 1,800 \$ 790 \$ 1,800 \$ 1,500 Statutory Required Legal Advertising

Trustee Services \$ 4,300 \$ 4,246 \$ 4,246 \$ 8,493 Trust Fees for Bonds

Dissemination Agent Services \$ 5,000 \$ 1,500 \$ 6,500 \$ 10,000 Required SEC Reporting Bonds

Property Appraiser Fees \$ 1,000 \$ - \$ 750 \$ 750 Fees to place assessment on tax bills

Bank Service Fees \$ 300 \$ - \$ 250 \$ 250 Bank Fees - Governmental Bank Account

Travel and Per Diem \$ - \$ - \$ - \$ - N/A

Palermo Community Development District
General Fund - Budget
Fiscal Year 2026

Description	Fiscal Year 2025 Budget	Actual at 03/03/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget	Description
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	N/A
Postage, Freight & Messenger	\$ 200	\$ 108	\$ 200	\$ 200	Agenda Mailings and other misc mail
Rentals and Leases					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 1,200	\$ 300	\$ 1,800	\$ 2,400	Statutory Maintenance of District Web site
Insurance	\$ 6,290	\$ 5,814	\$ 5,814	\$ 6,514	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 50	\$ -	\$ 50	\$ 50	Agenda books and copies
Office Supplies	\$ -	\$ -	\$ -	\$ -	
Legal Services					
General Counsel	\$ 7,500	\$ 4,409	\$ 7,500	\$ 7,500	District Attorney
Boundary Amendment	\$ -	\$ -	\$ -	\$ -	
Other General Government Services					
Engineering Services	\$ 6,000	\$ -	\$ 5,000	\$ 5,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves and Contingencies					
Reserve for Natural Disaster Cleanup & Restoration	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	Long Term Capital Planning Tool - create a stable/equitable funding plan to offset deterioration resulting in sufficient funds for major common area expenditures.
Contingencies	\$ 7,050	\$ -	\$ -	\$ 7,050	
Other Fees and Charges					
Discounts and Tax Collector Fee	\$ 9,673	\$ -	\$ 9,673	\$ 11,488	Discount permitted when paying taxes early and Tax Collector Fee
Total Appropriations	\$ 185,538	\$ 62,741	\$ 180,358	\$ 220,370	
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 163,824	\$ 51,564	\$ -	Cash Over (short) at Fiscal Year End
Fund Balance - Beginning	\$ 162,242		\$ 162,242	\$ 263,806	
Current Year Reserve Allocation	\$ 50,000		\$ 50,000	\$ 50,000	Budgeted Funds for Long Term Capital Planning

Palermo Community Development District
General Fund - Budget
Fiscal Year 2026

Description	Fiscal Year 2025 Budget	Actual at 03/03/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget	Description
Total Fund Balance	<u>\$ 212,242</u>		<u>\$ 263,806</u>	<u>\$ 313,806</u>	
Fund Balance - Allocations					
Extraordinary Capital/Operations Reserve	\$ 165,858		\$ 218,717	\$ 258,714	Long Term Capital Planning - Balance of Funds
Operations Reserve	<u>\$ 46,384</u>		<u>\$ 45,089</u>	<u>\$ 55,092</u>	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	<u>\$ 212,242</u>		<u>\$ 263,806</u>	<u>\$ 313,806</u>	
Assessment Rate	\$ 151.21			\$ 179.60	Year over Year Assessment Rate
Total Number of Units	1227			1227	Total Anticipated Units
Cap Rate	\$ 226.82			\$ 226.82	Adopted Cap Rate

Palermo Community Development District
Debt Service Fund - Series 2023 Bonds - Budget
Fiscal Year 2026

Description	Fiscal Year 2025 Budget	Actual at 03/03/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 15,000	\$ 7,260	\$ 17,425	\$ 16,554
Revenue Account	\$ 2,000	\$ 4,936	\$ 11,846	\$ 11,253
Interest Account	\$ 65	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue	-			-
Special Assessment - On-Roll	\$ 813,171	\$ 771,520	\$ 813,171	\$ 815,540
Special Assessment - Off-Roll				
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit	\$ -	\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 830,236	\$ 783,716	\$ 842,442	\$ 843,347
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 185,000	\$ -	\$ 185,000	\$ 195,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 571,800	\$ 285,900	\$ 571,800	\$ 564,169
Other Fees and Charges				
Discounts for Early Payment	\$ 56,371	\$ -	\$ 56,371	\$ 56,371
Operating Transfers Out	\$ -	\$ 7,260	\$ 7,260	\$ -
Total Expenditures and Other Uses	\$ 813,171	\$ 293,160	\$ 820,432	\$ 815,540
Net Increase/(Decrease) in Fund Balance	\$ 17,065	\$ 490,556	\$ 22,010	\$ 27,807
Fund Balance - Beginning	\$ 884,007	\$ 884,007	\$ 884,007	\$ 906,017
Fund Balance - Ending	\$ 901,072	\$ 1,374,563	\$ 906,017	\$ 933,824

Restricted Fund Balance:

Reserve Account Requirement	\$ 377,788
Restricted for December 15, 2026 Principal & Interest Payment	\$ 478,063
Total - Restricted Fund Balance:	\$ 855,850

Description of Product	Number of Units	FY 2025 Rate	FY 2026 Rate
Townhouse 20-29'	156	\$ 646.39	\$ 646.39
Single Family 40'-49'	120	\$ 1,074.44	\$ 1,074.44
Single Family 50'-59'	265	\$ 1,343.05	\$ 1,343.05
SF - 50' (LOTS 58/104 only)	47	\$ 538.66	\$ 538.66
Single Family 60'-69'	125	\$ 1,611.64	\$ 1,611.64
Total:	713		

**Palermo Community Development District
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 11,540,000	Varies			
6/15/2023				\$ 180,203.33	\$ 180,203	
12/15/2023		\$ 180,000	4.125%	\$ 289,612.50		
6/15/2024				\$ 289,612.50	\$ 759,225	\$ 11,360,000
12/15/2024		\$ 185,000	4.125%	\$ 285,900.00		
6/15/2025				\$ 285,900.00	\$ 756,800	\$ 11,175,000
12/15/2025		\$ 195,000	4.125%	\$ 282,084.38		
6/15/2026				\$ 282,084.38	\$ 759,169	\$ 10,980,000
12/15/2026		\$ 200,000	4.125%	\$ 278,062.50		
6/15/2027				\$ 278,062.50	\$ 756,125	\$ 10,780,000
12/15/2027		\$ 210,000	4.125%	\$ 273,937.50		
6/15/2028				\$ 273,937.50	\$ 757,875	\$ 10,570,000
12/15/2028		\$ 220,000	4.125%	\$ 269,606.25		
6/15/2029				\$ 269,606.25	\$ 759,213	\$ 10,350,000
12/15/2029		\$ 230,000	4.125%	\$ 265,068.75		
6/15/2030				\$ 265,068.75	\$ 760,138	\$ 10,120,000
12/15/2030		\$ 240,000	4.125%	\$ 260,325.00		
6/15/2031				\$ 260,325.00	\$ 760,650	\$ 9,880,000
12/15/2031		\$ 250,000	5.000%	\$ 254,325.00		
6/15/2032				\$ 254,325.00	\$ 758,650	\$ 9,630,000
12/15/2032		\$ 265,000	5.000%	\$ 248,075.00		
6/15/2033				\$ 248,075.00	\$ 761,150	\$ 9,365,000
12/15/2033		\$ 275,000	5.000%	\$ 241,450.00		
6/15/2034				\$ 241,450.00	\$ 757,900	\$ 9,090,000
12/15/2034		\$ 290,000	5.000%	\$ 234,575.00		
6/15/2035				\$ 234,575.00	\$ 759,150	\$ 8,800,000
12/15/2035		\$ 305,000	5.000%	\$ 227,325.00		
6/15/2036				\$ 227,325.00	\$ 759,650	\$ 8,495,000
12/15/2036		\$ 320,000	5.000%	\$ 219,700.00		
6/15/2037				\$ 219,700.00	\$ 759,400	\$ 8,175,000
12/15/2037		\$ 340,000	5.000%	\$ 211,700.00		
6/15/2038				\$ 211,700.00	\$ 763,400	\$ 7,835,000
12/15/2038		\$ 355,000	5.000%	\$ 203,200.00		
6/15/2039				\$ 203,200.00	\$ 761,400	\$ 7,480,000
12/15/2039		\$ 375,000	5.000%	\$ 194,325.00		
6/15/2040				\$ 194,325.00	\$ 763,650	\$ 7,105,000
12/15/2040		\$ 395,000	5.000%	\$ 184,950.00		
6/15/2041				\$ 184,950.00	\$ 764,900	\$ 6,710,000
12/15/2041		\$ 415,000	5.000%	\$ 175,075.00		
6/15/2042				\$ 175,075.00	\$ 765,150	\$ 6,295,000
12/15/2042		\$ 435,000	5.000%	\$ 164,700.00		
6/15/2043				\$ 164,700.00	\$ 764,400	\$ 5,860,000
12/15/2043		\$ 460,000	5.000%	\$ 153,825.00		
6/15/2044				\$ 153,825.00	\$ 767,650	\$ 5,400,000
12/15/2044		\$ 480,000	5.250%	\$ 141,750.00		
6/15/2045				\$ 141,750.00	\$ 763,500	\$ 4,920,000
12/15/2045		\$ 510,000	5.250%	\$ 129,150.00		
6/15/2046				\$ 129,150.00	\$ 768,300	\$ 4,410,000
12/15/2046		\$ 535,000	5.250%	\$ 115,762.50		
6/15/2047				\$ 115,762.50	\$ 766,525	\$ 3,875,000
12/15/2047		\$ 565,000	5.250%	\$ 101,718.75		
6/15/2048				\$ 101,718.75	\$ 768,438	\$ 3,310,000
12/15/2048		\$ 595,000	5.250%	\$ 86,887.50		
6/15/2049				\$ 86,887.50	\$ 768,775	\$ 2,715,000
12/15/2049		\$ 625,000	5.250%	\$ 71,268.75		
6/15/2050				\$ 71,268.75	\$ 767,538	\$ 2,090,000

**Palermo Community Development District
Debt Service Fund - Series 2023**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2050		\$ 660,000	5.250%	\$ 54,862.50		
6/15/2051				\$ 54,862.50	\$ 769,725	\$ 1,430,000
12/15/2051		\$ 695,000	5.250%	\$ 37,537.50		
6/15/2052				\$ 37,537.50	\$ 770,075	\$ 735,000
12/15/2052		\$ 735,000	5.250%	\$ 19,293.75		
6/15/2023				\$ 19,293.75	\$ 773,588	\$ -
		\$ 11,540,000		\$ 11,532,309.59		

Palermo Community Development District
Debt Service Fund - Series 2023 Bonds - Budget
Fiscal Year 2026

Description	Fiscal Year 2025 Budget	Actual at 03/03/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ -	\$ -	\$ -
Revenue Account	\$ -	\$ -	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ -	\$ -	\$ -	\$ 595,826
Special Assessment - Off-Roll				
Interest Due - 06/15/2025	\$ -	\$ -	\$ -	\$ -
Interest Due - 12/15/2025	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit	\$ -	\$ 119,463	\$ 119,463	\$ -
Reserve Fund Deposit	\$ -	\$ 276,913	\$ 276,913	\$ -
Total Revenue & Other Sources	\$ -	\$ 396,376	\$ 396,376	\$ 595,826
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ 120,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ -	\$ -	\$ 119,463	\$ 434,411
Other Fees and Charges				
Discounts for Early Payment	\$ -	\$ -	\$ -	\$ 41,415
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ -	\$ -	\$ 119,463	\$ 595,826
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 396,376	\$ 276,913	\$ -
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ 276,913
Fund Balance - Ending	\$ -	\$ 396,376	\$ 276,913	\$ 276,913

Restricted Fund Balance:

Reserve Account Requirement	\$ 276,913
Restricted for December 15, 2026 Interest Payment	\$ 217,206
Total - Restricted Fund Balance:	\$ 494,118

Description of Product	Number of Units	FY 2025 Rate	FY 2026 Rate
TWH (20' -29")	106	N//A	\$ 645.16
Single Family 40'-49'	190	N//A	\$ 1,075.27
Single Family 50'-59'	106	N//A	\$ 1,344.09
Single Family 60'-69'	112	N//A	\$ 1,612.90
Total:	514		

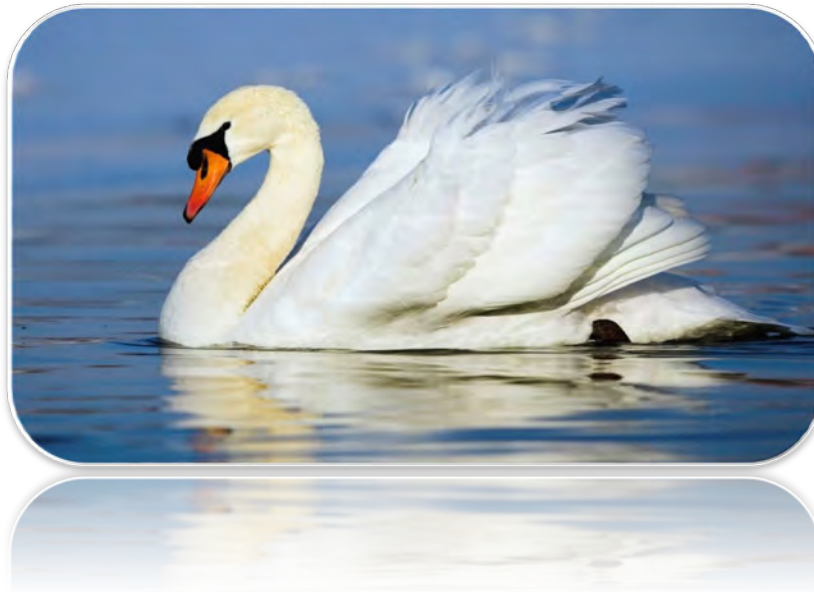
**Palermo Community Development District
Debt Service Fund - Series 2025**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 8,175,000	Varies			
6/15/2025				\$ 119,463.09	\$ 119,463	
12/15/2025		\$ -		\$ 217,205.63		
6/15/2026		\$ 120,000	4.375%	\$ 217,205.63	\$ 554,411	\$ 8,055,000
12/15/2026				\$ 214,580.63		
6/15/2027		\$ 125,000	4.375%	\$ 214,580.63	\$ 554,161	\$ 7,930,000
12/15/2027				\$ 211,846.25		
6/15/2028		\$ 130,000	4.375%	\$ 211,846.25	\$ 553,693	\$ 7,800,000
12/15/2028				\$ 209,002.50		
6/15/2029		\$ 135,000	4.375%	\$ 209,002.50	\$ 553,005	\$ 7,665,000
12/15/2029				\$ 206,049.38		
6/15/2030		\$ 140,000	4.375%	\$ 206,049.38	\$ 552,099	\$ 7,525,000
12/15/2030				\$ 202,986.88		
6/15/2031		\$ 150,000	4.375%	\$ 202,986.88	\$ 555,974	\$ 7,375,000
12/15/2031				\$ 199,705.63		
6/15/2032		\$ 155,000	4.375%	\$ 199,705.63	\$ 554,411	\$ 7,220,000
12/15/2032				\$ 196,315.00		
6/15/2033		\$ 165,000	5.350%	\$ 196,315.00	\$ 557,630	\$ 7,055,000
12/15/2033				\$ 191,901.25		
6/15/2034		\$ 170,000	5.350%	\$ 191,901.25	\$ 553,803	\$ 6,885,000
12/15/2034				\$ 187,353.75		
6/15/2035		\$ 180,000	5.350%	\$ 187,353.75	\$ 554,708	\$ 6,705,000
12/15/2035				\$ 182,538.75		
6/15/2036		\$ 190,000	5.350%	\$ 182,538.75	\$ 555,078	\$ 6,515,000
12/15/2036				\$ 177,456.25		
6/15/2037		\$ 200,000	5.350%	\$ 177,456.25	\$ 554,913	\$ 6,315,000
12/15/2037				\$ 172,106.25		
6/15/2038		\$ 215,000	5.350%	\$ 172,106.25	\$ 559,213	\$ 6,100,000
12/15/2038				\$ 166,355.00		
6/15/2039		\$ 225,000	5.350%	\$ 166,355.00	\$ 557,710	\$ 5,875,000
12/15/2039				\$ 160,336.25		
6/15/2040		\$ 235,000	5.350%	\$ 160,336.25	\$ 555,673	\$ 5,640,000
12/15/2040				\$ 154,050.00		
6/15/2041		\$ 250,000	5.350%	\$ 154,050.00	\$ 558,100	\$ 5,390,000
12/15/2041				\$ 147,362.50		
6/15/2042		\$ 265,000	5.350%	\$ 147,362.50	\$ 559,725	\$ 5,125,000
12/15/2042				\$ 140,273.75		
6/15/2043		\$ 280,000	5.350%	\$ 140,273.75	\$ 560,548	\$ 4,845,000
12/15/2043				\$ 132,783.75		
6/15/2044		\$ 295,000	5.350%	\$ 132,783.75	\$ 560,568	\$ 4,550,000
12/15/2044				\$ 124,892.50		
6/15/2045		\$ 310,000	5.350%	\$ 124,892.50	\$ 559,785	\$ 4,240,000
12/15/2045				\$ 116,600.00		
6/15/2046		\$ 325,000	5.500%	\$ 116,600.00	\$ 558,200	\$ 3,915,000
12/15/2046				\$ 107,662.50		
6/15/2047		\$ 345,000	5.500%	\$ 107,662.50	\$ 560,325	\$ 3,570,000
12/15/2047				\$ 98,175.00		
6/15/2048		\$ 365,000	5.500%	\$ 98,175.00	\$ 561,350	\$ 3,205,000
12/15/2048				\$ 88,137.50		
6/15/2049		\$ 385,000	5.500%	\$ 88,137.50	\$ 561,275	\$ 2,820,000
12/15/2049				\$ 77,550.00		
6/15/2050		\$ 410,000	5.500%	\$ 77,550.00	\$ 565,100	\$ 2,410,000
12/15/2050				\$ 66,275.00		
6/15/2051		\$ 430,000	5.500%	\$ 66,275.00	\$ 562,550	\$ 1,980,000
12/15/2051				\$ 54,450.00		
6/15/2052		\$ 455,000	5.500%	\$ 54,450.00	\$ 563,900	\$ 1,525,000

**Palermo Community Development District
Debt Service Fund - Series 2025**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2052				\$ 41,937.50		
6/15/2023		\$ 480,000	5.500%	\$ 41,937.50	\$ 563,875	\$ 1,045,000
12/15/2053				\$ 28,737.50		
6/15/2024		\$ 510,000	5.500%	\$ 28,737.50	\$ 567,475	\$ 535,000
12/15/2054				\$ 14,712.50		
6/15/2025		\$ 535,000	5.500%	\$ 14,712.50	\$ 564,425	\$ -
12/15/2055				\$ -		
		\$ 8,175,000		\$ 8,698,141.89	\$ 16,873,142	

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MARCH 2025

FISCAL YEAR 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

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 March 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						
Assets											
Cash and Investments											
General Fund - Invested Cash	\$ 491,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 491,265	
Debt Service Fund											
Interest Account	-	-	119,463	-	-	-	-	-	-	119,463	
Sinking Account	-	-	-	-	-	-	-	-	-	-	
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	654,700	
Revenue Account	-	1,000,525	-	-	-	-	-	-	-	1,000,525	
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	
Prepayment Account	-	-	-	-	-	-	-	-	-	-	
Construction Account	-	-	-	2,409,636	7,336,834	-	-	-	-	9,746,471	
Cost of Issuance Account	-	-	-	-	175	-	-	-	-	175	
Due from Other Funds											
General Fund	-	-	-	-	-	-	-	-	-	-	
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	
Accounts Receivable											
Assessments Receivable											
Unamortized Prem/Discount on Bonds Payable	-	-	-	98,324	41,415	-	-	-	-	139,739	
Amount Available in Debt Service Funds	-	-	-	-	-	1,378,313	-	-	-	1,378,313	
Amount to be Provided by Debt Service Funds	-	-	-	-	-	18,156,687	-	-	-	18,156,687	
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	1,726,708	-	1,726,708	
Total Assets	\$ 491,265	\$ 1,378,313	\$ 396,376	\$ 2,507,960	\$ 7,378,424	\$ 19,535,000	\$ 1,726,708	\$ 1,726,708	\$ 33,414,046		

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

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund			General Long	General Fixed	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	Term Debt	Assets		
Liabilities									
Accounts Payable & Payroll Liabilities	-	-	-	-	-	-	-	-	-
Due to Fiscal Agent	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Other Governments									
Lee County	164,745	-	-	-	-	-	-	-	164,745
Due to Developer	-	-	-	-	-	-	-	-	-
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2023	-	-	-	-	-	185,000	-	-	185,000
Series 2025	-	-	-	-	-	-	-	-	-
Long Term									
Series 2023	-	-	-	-	-	\$11,175,000	-	-	11,175,000
Series 2025	-	-	-	-	-	\$8,175,000	-	-	8,175,000
Unamortized Prem/Discount on Bds Pyb	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 164,745	\$ -	\$ -	\$ -	\$ -	\$ 19,535,000	\$ -	\$ -	\$ 19,699,745
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	1,726,708	-	1,726,708
Fund Balance									
Restricted									
Beginning: October 1, 2024 (Unaudited)	-	884,007	-	7,780,143	-	-	-	-	8,664,149
Results from Current Operations	-	494,306	396,376	(5,272,182)	7,378,424	-	-	-	2,996,923
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	164,278	-	-	-	-	-	-	-	164,278
Total Fund Equity and Other Credits	\$ 326,521	\$ 1,378,313	\$ 396,376	\$ 2,507,960	\$ 7,378,424	\$ -	\$ 1,726,708	\$ -	\$ 13,714,301
Total Liabilities, Fund Equity and Other Credits	\$ 491,265	\$ 1,378,313	\$ 396,376	\$ 2,507,960	\$ 7,378,424	\$ 19,535,000	\$ 1,726,708	\$ -	\$ 33,414,046

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (46,384)	0%
Interest									
Interest - General Checking	-	-	-	-	-	-	-	-	0%
Special Assessment Revenue									
Special Assessments - On-Roll	854	7,558	118,713	99,099	341	689	227,254	231,922	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts/Collection Fees	-	-	-	-	-	-	-	(9,673)	0%
Developer Contribution									
	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 854	\$ 7,558	\$ 118,713	\$ 99,099	\$ 341	\$ 689	\$ 227,254	\$ 175,865	129%
Expenditures and Other Uses									
Legislative									
Board of Supervisor's Fees	-	-	200	-	200	200	600	-	0%
Executive									
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	21,500	43,000	50%
Financial and Administrative									
Audit Services	-	-	-	5,500	-	-	5,500	5,500	100%
Accounting Services	1,500	1,500	1,500	1,500	1,500	1,500	9,000	18,000	50%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	9,000	18,000	50%
Arbitrage Rebate Services	-	-	-	-	-	-	-	500	0%
Other Contractual Services									
Legal Advertising	-	-	-	790	-	-	790	1,800	44%
Trustee Services	-	-	-	-	-	4,246	4,246	4,300	99%
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									
	-	-	-	-	-	-	-	-	0%

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services									
Postage, Freight & Messenger	9	26	9	-	64	35	142	200	71%
Rentals and Leases									
Miscellaneous Equipment	-	-	-	-	-	-	-	-	0%
Website Services	-	-	-	300	-	-	300	1,200	25%
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	1,489	-	1,700	4,409	7,500	59%
Other General Government Services									
Engineering Services	-	-	-	-	-	-	-	6,000	0%
Contingencies	-	-	-	-	-	-	-	-	0%
Capital Outlay	-	-	-	-	-	-	-	-	0%
Reserves and Contingencies									
Reserve for Natural Disaster Cleanup	-	-	-	-	-	-	-	50,000	0%
Contingencies	-	-	-	-	-	-	-	7,050	0%
Sub-Total:	13,906	6,785	8,012	14,661	6,847	12,764	62,976	175,865	36%
<hr/>									
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 62,976	\$ 175,865	36%
<hr/>									
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	164,278	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 326,521	\$ 326,521	\$ 208,626	

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

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income									
Interest Account	-	-	-	-	-	-	-	65	0%
Sinking Fund Account	-	-	-	-	-	-	-	-	0%
Reserve Account	1,563	1,519	1,411	1,405	1,363	1,231	8,491	15,000	57%
Prepayment Account	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	6,341	2,000	317%
Capitalized Interest Account	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments									
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	2,345	773,865	813,171	95%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	0%
Other Fees and Charges									
Discounts for Early Payment	-	-	-	-	-	-	-	(56,371)	0%
Debt Proceeds									
	-	-	-	-	-	-	-	-	0%
Intragovernmental Transfer In									
	-	-	-	-	-	-	-	-	0%
Total Revenue and Other Sources:	\$ 5,446	\$ 28,219	\$ 406,539	\$ 339,803	\$ 3,709	\$ 4,981	\$ 788,697	\$ 773,865	102%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2019	-	-	-	-	-	-	-	185,000	0%
Principal Debt Service - Early Redemptions									
Series 2019	-	-	-	-	-	-	-	-	0%
Interest Expense									
Series 2019	-	-	285,900	-	-	-	285,900	571,800	50%
Underwriter's Discount									
	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)									
	1,563	1,519	1,411	1,405	1,363	1,231	8,491	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 294,391	\$ 756,800	39%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	494,306	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	884,007	884,007	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,372,216	\$ 1,374,563	\$ 1,378,313	\$ 1,378,313	\$ 901,072	

Prepared by:

JPWARD and Associates, LLC

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

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Interest Income				
Interest Account	-	-	-	0%
Sinking Fund Account	-	-	-	0%
Reserve Account	-	-	-	0%
Prepayment Account	-	-	-	0%
Revenue Account	-	-	-	0%
Capitalized Interest Account	-	-	-	0%
Special Assessments - Prepayments				
Special Assessments - On Roll	-	-	-	0%
Special Assessments - Off Roll	-	-	-	0%
Special Assessments - Prepayments	-	-	-	0%
Other Fees and Charges				
Discounts for Early Payment	-	-	-	0%
Debt Proceeds	396,376	396,376	-	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources:	\$ 396,376	\$ 396,376	\$ -	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	-	0%
Principal Debt Service - Early Redemptions				
Series 2025	-	-	-	0%
Interest Expense				
Series 2025	-	-	-	0%
Underwriter's Discount	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	396,376	-	
Fund Balance - Beginning	-	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,376	\$ -	

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 March 31, 2025

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income									
Construction Account	31,762	31,013	28,922	28,925	28,155	25,523	174,300	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	0%
Debt Proceeds									
Developer Contributions	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	8,491	-	0%
Total Revenue and Other Sources:	\$ 33,325	\$ 32,532	\$ 30,333	\$ 30,330	\$ 29,517	\$ 26,753	\$ 182,791	\$ -	0%
Expenditures and Other Uses									
Executive									
Professional Management	-	-	-	-	-	-	-	-	0%
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	-	0%
Legal Services									
Printing & Binding	-	-	-	-	-	-	-	-	0%
Other General Government Services									
Engineering Services	-	-	-	-	-	-	-	-	0%
Conservation and Resource Management									
Irrigation	-	-	-	-	-	767,548	767,548	-	0%
Capital Outlay									
Electrical	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	1,997,649	1,997,649	-	0%
Stormwater Management	-	-	-	-	-	2,689,776	2,689,776	-	0%
Landscaping	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	0%
Cost of Issuance									
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	0%
Underwriter's Discount									
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,454,973	\$ 5,454,973	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	33,325	32,532	30,333	30,330	29,517	(5,428,220)	(5,272,182)	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	7,780,143	-	
Fund Balance - Ending	\$ 7,813,468	\$ 7,846,000	\$ 7,876,333	\$ 7,906,663	\$ 7,936,180	\$ 2,507,960	\$ 2,507,960	\$ -	

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

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	-	-	-	0%
Cost of Issuance	-	-	-	0%
Debt Proceeds	7,778,624	7,778,624	-	0%
Developer Contributions	-	-	-	0%
Operating Transfers In (From Other Funds)	-	-	-	0%
Total Revenue and Other Sources:	<u>\$ 7,778,624</u>	<u>\$ 7,778,624</u>	<u>\$ -</u>	<u>0%</u>
Expenditures and Other Uses				
Executive				
Professional Management	25,000	25,000	-	0%
Other Contractual Services				
Assessment Roll Services	25,000	25,000	-	0%
Trustee Services	6,075	6,075	-	0%
Dissemination Services	3,500	3,500	-	0%
Legal Services	-	-	-	0%
Printing & Binding	1,750	1,750	-	0%
Other General Government Services				
Engineering Services	-	-	-	0%
Conservation and Resource Management				
Irrigation	-	-	-	0%
Capital Outlay				
Electrical	-	-	-	0%
Water-Sewer Combination	-	-	-	0%
Stormwater Management	-	-	-	0%
Landscaping	-	-	-	0%
Roadway Improvement	-	-	-	0%
Cost of Issuance				
Legal - Series 2025 Bonds	175,375	175,375	-	0%
Underwriter's Discount	163,500	163,500	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	0%
Total Expenditures and Other Uses:	<u>\$ 400,200</u>	<u>\$ 400,200</u>	<u>\$ -</u>	<u>0%</u>
Net Increase/ (Decrease) in Fund Balance	7,378,424	7,378,424	-	
Fund Balance - Beginning	-	-	-	
Fund Balance - Ending	<u>\$ 7,378,424</u>	<u>\$ 7,378,424</u>	<u>\$ -</u>	