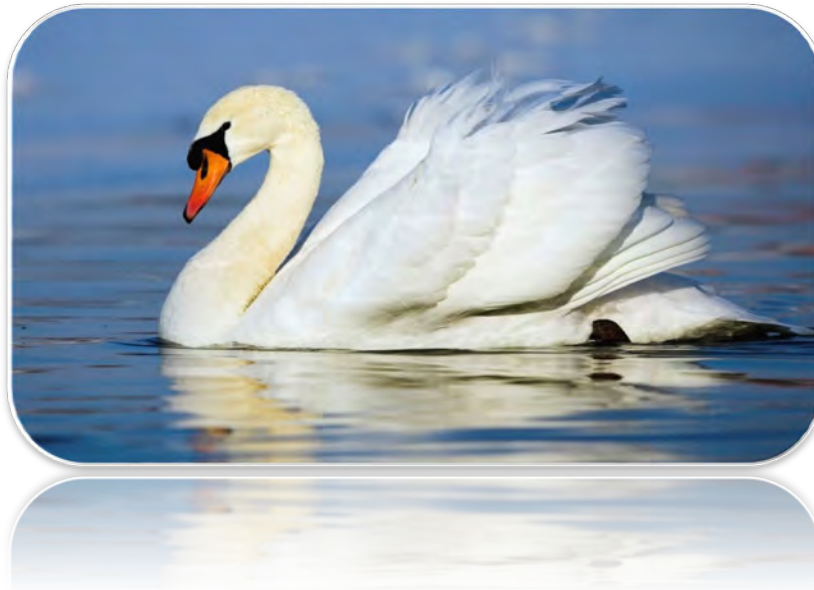


PALERMO COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

JUNE 19, 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

June 12, 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, June 19, 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=m5a40dad1e5ddeb218dfd267a2faaec9>

Access Code: **2334 949 7158**, Event password: **Jpward**

Or Phone: **408-418-9388**, enter the access code **2334 949 7158**, 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. Notice of Advertisement of Public Hearings and Regular Meeting.
3. Consideration of Minutes:
 - I. April 17, 2025 - Regular Meeting.
4. **PUBLIC HEARINGS.**
 - a. **FISCAL YEAR 2026 BUDGET.**
 - I. Public Comment and Testimony.
 - II. Board Comment.
 - III. Consideration of **Resolution 2025-8**, a Resolution of the Board of Supervisors of the Palermo Community Development District adopting the annual appropriation and Budget for Fiscal Year 2026.

- b. FISCAL YEAR 2026 PUBLIC HEARING TO IMPOSE SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**
 - I. Public Comment and Testimony.
 - II. Board Comment and Consideration.
 - III. Consideration of **Resolution 2025-9**, a Resolution of the Board of Supervisors of the Palermo Community Development District adopting imposing special assessments, adopting an assessment roll.
5. Consideration of **Resolution 2025-10**, a Resolution of the Board of Supervisors of the Palermo Community Development District adopting designating dates, time, and location for regular meeting of the Board of Supervisor's for Fiscal Year 2026.
6. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.
 - III. District Manager.
 - a) Supervisor of Elections Qualified Elector Report: 669 as of April 15, 2025.
 - b) Special District Reporting: Goals and Objectives for Fiscal Year 2026.
 - c) **Important Board Meeting Dates for Balance of Fiscal Year 2025.**
 1. June/July – Look for Commission on Ethics email (Form 1 Financial Disclosure).
 - d) Financial Statement for the period ending April 30, 2025 (unaudited).
 - e) Financial Statement for the period ending May 31, 2025 (unaudited).
7. 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.
8. Supervisors Requests.
9. Adjournment.

Staff Review

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

The second order of business is the Notice of Advertisement of the Public Hearings.

The third order of business is the consideration of the minutes from the Palermo Board of Supervisors Regular Meeting held on April 17, 2025.

The fourth order of business are two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2026 Budget, General Fund Special Assessments. The first Public Hearing deals with the adoption of the Fiscal Year 2026 Budget which includes General Fund operations. In the way of background, the Board approved the Fiscal Year 2026 Budget at the April 17, 2025, meeting, solely for the purpose of permitting the District to move through the process towards this hearing to adopt the Budget and set the final assessment rates for the ensuing Fiscal Year. There have been no changes to the proposed budget after the proposed budget was approved by the Board. At the conclusion of the first Public Hearing related to the adoption of the Budget, I will ask the Board to consider the adoption of **Resolution 2025-8**, which is the resolution adopting the Fiscal Year 2026 Fiscal Budget.

This second Public Hearing is a consequence of the Budget Adoption process and sets in place the required documents that are all contained in the Fiscal Year 2026 Budget. **Resolution 2025-9** does essentially two (2) things: (I) first, it imposes the special assessments for the general fund; second, it arranges for the certification of an assessment roll by the Chairman or his designee, which in this case is the District Manager, to the Lee County Tax Collector; (II) secondly, permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of **Resolution 2025-9**.

At the conclusion of the second Public Hearing, I will ask the Board to consider the adoption of **Resolution 2025-9**, which is the resolution imposing special assessments, adopting an assessment roll, and approving the general fund special assessment methodology.

The fifth order of business is the consideration of **Resolution 2025-10**, a resolution of the Board of Supervisors setting the proposed meeting schedule for Fiscal Year 2026. As you may re-call, to the extent that the District has a regular meeting schedule. The District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year.

The proposed meeting schedule is the third Thursday of each month at **10:00 A.M.**, at the offices of **Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966**.

The proposed Fiscal Year 2026 Meeting Schedule is as follows:

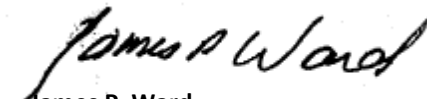
October 16, 2025	November 20, 2025
December 18, 2025	January 15, 2026
February 19, 2026	March 19, 2026
April 16, 2026	May 21, 2026
June 18, 2026	July 16, 2026
August 20, 2025	September 17, 2025

The fifth order of business are staff reports by the District Attorney, District Engineer, and the District Manager. The District Manager will report on the Supervisor of Elections Qualified Elector Report: there are **669** within the District as of April 15, 2025; Goals and Objective Reporting for Fiscal Year 2026; the remainder of the Fiscal Year 2025 meeting schedule, and the Financial Statements (unaudited) for the periods ending April 30, 2025, and May 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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45

**MINUTES OF MEETING
PALERMO
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Palermo Community Development District was 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.

Present:

Scott Edwards	Chairperson
Dalton Drake	Vice Chairperson
Chase Masters	Assistant Secretary
Diana Murray	Assistant Secretary

Absent:

Zane Zeidan	Assistant Secretary
-------------	---------------------

Also present were:

James P. Ward	District Manager
Meagan Magaldi	District Attorney

Audience:

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

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

FIRST ORDER OF BUSINESS

Call to Order

Mr. James Ward called the meeting to order at approximately 9:00 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Zeidan, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

March 13, 2025 – Regular Meeting Minutes

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

On MOTION made by Dalton Drake, seconded by Diana Murray, and with all in favor, the March 13, 2025 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-7

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

Mr. Ward: Our budget year runs from October 1 through September 30 of the following year. Fiscal year 2026 is the budget year we are going to be considering today. We start this process in April or March because in order to get assessments on the tax roles we have to certify these in the middle to latter part of the summer. Public hearings are required 60 days minimum from the day you approve a budget to get to a public hearing to be able to put your assessments on the tax rolls. At the public hearing you will be asked to adopt the assessment rates that are contemplated as a result of the preparation of the budget. Today's hearing will simply be for you to approve it, ask any questions, and you will see what the assessment rates are going to be. Once we get to the public hearing, you have to adopt the budget and set into place the assessment rates. Otherwise, none of the assessments will go on the November tax bills. This particular district is relatively simple. The budget is in two parts. The easy part of this is the debt service fund. This district issued bonds in 2023 for all of the properties within the District. It essentially covers 713 lots. The debt service fund assessment rates do not change year over year. They are the same because once we issue bonds that capital assessment rate stays the same over the 30 year period of the bonds, but for purposes of governmental accounting we have to do a budget on a yearly basis. The other part of the budget is the general fund. This is the one where the assessment rate does and can change on a yearly basis. This particular district does not have any formal operations and is really just the administrative costs of running the district itself. This year, our overall budget total is going to be roughly \$220,000 dollars to operate; it was roughly \$230,000 dollars in the prior year. The reason it is changing is we had some excess cash in last year's budget, so that was used to lower the assessment in 2025 versus what it will be in fiscal year 2026. One of the other important parts of this is we have what's called a cap rate. The cap rate is the assessment rate we cannot go over without doing mailed notice to all residents within the district itself. As long as the assessment rate stays below the cap rate, we do not have to send mailed notice to the residents. If we go over that, then we have to do a mailed notice. It's no big deal; it just means that we send mailed notice to everybody, and they can appear at the public hearing for purposes of providing input.

Ms. Diana Murray: Are you voting to approve the budget and then having a public comment period?

Mr. Ward: At the public hearing you can always lower the budget. Raising the assessment is probably not going to happen once we set it today. There are some ways in which that happens, but it's pretty unusual and rare and I don't recommend we ever go down that road. You can lower the assessment rate at that point in time, or change the budget, but we can't really go over it. You as a Board can make changes today which you deem appropriate, and then adopt it in two months.

Ms. Murray: Is there a way to reverse it so we can hear the public comments and the input from the residents on it before we vote?

Mr. Ward: All of the Board Meetings are public meetings, so you can always invite residents. They can always come. We do put the meetings on the website, and sometimes when we begin to do these kinds of transitions, you see residents will start to come to Board Meetings on a more regular basis. All of the Agendas are posted on the website 7 days in advance. They can always come to Board meetings. If they choose not to come, there is really no way for us to notify them without doing a separate mailed notice to everybody. That's not the norm in government to flip it the other way around. Nobody does that in the state, cities or counties.

Ms. Murray: It seems backward to have the public comment period after we've already voted.

Mr. Ward: The public comment period at the public hearing comes before you vote.

Ms. Murray: So, we are voting to propose the budget today. We are not voting to approve the budget today.

Mr. Ward: The statute says you approve it today for purposes of setting the public hearing. It doesn't bind you to anything in the budget or the budget itself. It just lets you move forward to the public hearing.

Ms. Murray: Okay, so we are going to approve the proposal.

Mr. Ward: Correct.

Mr. Edwards: Some of the accounting services seem to have gone up, year over year, quite a bit.

Mr. Ward: Those are (indecipherable).

Discussion ensued which was (indecipherable).

Mr. Masters: In your experience, (indecipherable) stays the same for the most part, right? But another portion could be subject to change if it increases, then notice has to be sent out to everyone. How often have you ever seen that side of the budget increase?

Mr. Ward: In this kind of a District, to go over the cap rate, my usual is 8 years or so.

Mr. Masters: In other words, it's uncommon.

On MOTION made Scott Edwards, seconded by Dalton Drake, and with all in favor, Resolution 2025-7 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

Mr. Ward discussed the various Staff positions.

Ms. Meagan Magaldi: We are monitoring the current legislative session that is happening. There are some bills that might affect District matters. Please expect more of an update at your next meeting.

Mr. Ward: Each legislative session there is always something somebody is proposing that wants to change the statutes for Community Development Districts. Meagan's firm and all of the other firms that do this monitor all of that legislation during the session. When the session is over, any pieces of legislation that the government signs, Meagan's firm, will prepare a summary of that legislation for you, what's been enacted, and how it affects the CDD. A couple of the big items, legal advertising, for example, we have been trying for years to remove the provision of the statute which requires us to advertise in the newspaper because we all have websites these days. However, the newspaper lobbies are extremely powerful in this state, so that doesn't ever happen. (Indecipherable). The statute does have digital provisions that allow for it. They were enacted about four years ago. They are so complicated, in order to be able to do them, small governments, most cities, and even CDDs, are not even capable of meeting the digital requirements. Usually, it's just really larger counties that you see can meet the digital requirements.

II. District Engineer

No report.

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 period ending March 31, 2025 (unaudited)****c) Supervisor of Elections Report**

Mr. Ward: Each year, as of April 15, the Supervisor of Elections is required to report the number of registered voters within the District. It becomes meaningful when you hit two thresholds. One is 250 qualified voters. You have 669 registered voters as of April 15, 2025. I am required to report that to you. There is no action that we need to take. The significance of this is it allows the transition of the Board from landowners to qualified electors, which has already begun. (Indecipherable).

FIFTH ORDER OF BUSINESS**Supervisor's Requests**

Mr. Ward asked if there were any Supervisor's requests.

Ms. Murray: If we have more questions as we deep dive into the budget, can we just email those questions to you?

Mr. Ward: You can call me, email me, text me, but nothing after 10 o'clock at night please.

SIXTH ORDER OF BUSINESS

Public Comments

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

Mr. Ward noted there were no audience members present.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 9:20 a.m.

On MOTION made by Dalton Drake, seconded by Diana Murray, and with all in favor, the Meeting was adjourned.

Palermo Community Development District

James P. Ward, Secretary

Scott Edwards, Chairperson

RESOLUTION 2025-8

THE ANNUAL APPROPRIATION RESOLUTION OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026.

RECITALS

WHEREAS, the District Manager has, submitted to the Board of Supervisors (the “**Board**”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Palermo Community Development District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “**Proposed Budget**”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, Resolution 2025-7 of the Board set June 19, 2025, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time-period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET.

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager’s Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board pursuant to the adoption of this Resolution (and as amended by the District Manager, as permitted), is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes*, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised

RESOLUTION 2025-8

THE ANNUAL APPROPRIATION RESOLUTION OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025 AND ENDING SEPTEMBER 30, 2026.

as deemed necessary by the District Manager to reflect actual revenues and expenditures and/or revised projections.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Budget for Palermo Community Development District for the Fiscal Year Ending September 30, 2026,” as adopted by the Board of Supervisors on June 19, 2025.

SECTION 2. APPROPRIATIONS. There is hereby appropriated out of the revenues of the Palermo Community Development District, for the fiscal year beginning October 1, 2025 and ending September 30, 2026, the sum of **\$1,063, 717.00** to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 220,370.00
<u>DEBT SERVICE FUND 2023</u>	<u>\$ 843,347.00</u>
TOTAL	\$ 1,063, 717.00

SECTION 3. SUPPLEMENTAL APPROPRIATIONS. Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

RESOLUTION 2025-8

THE ANNUAL APPROPRIATION RESOLUTION OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025 AND ENDING SEPTEMBER 30, 2026.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. CONFLICT. 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 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Palermo Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 19th day of June 2025.

ATTEST:

**PALERMO COMMUNITY DEVELOPMENT
DISTRICT**

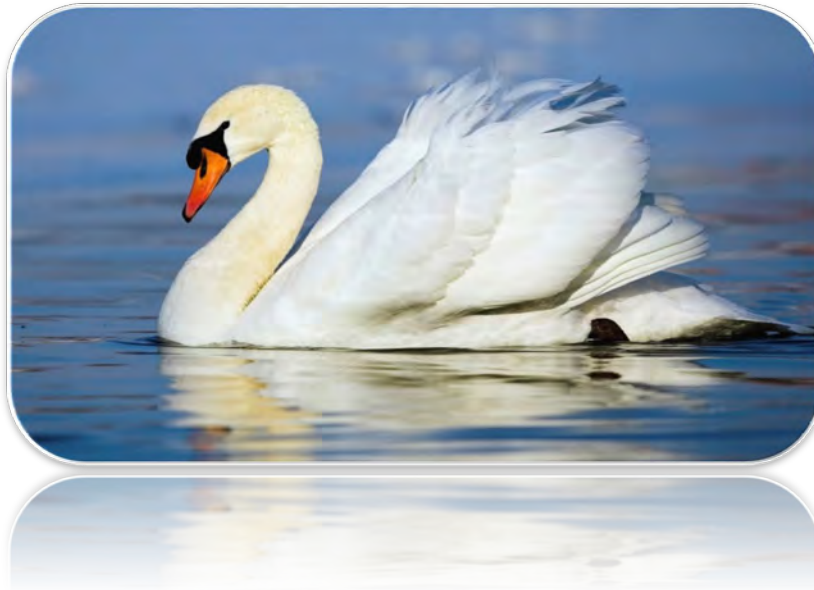
James P. Ward, Secretary

Scott Edwards, Chairperson

Exhibit A: Proposed Budget Fiscal Year 2026

Exhibit "A"
Proposed Budget Fiscal Year 2026

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	\$ 212,242		\$ 263,806	\$ 313,806	
Fund Balance - Allocations					
Extraordinary Capital/Operations Reserve	\$ 165,858		\$ 218,717	\$ 258,714	Long Term Capital Planning - Balance of Funds
Operations Reserve	\$ 46,384		\$ 45,089	\$ 55,092	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	\$ 212,242		\$ 263,806	\$ 313,806	
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	

RESOLUTION 2025 - 9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Palermo Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Lee County, Florida (the “County”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2026 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2026; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the district; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”) and the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll for platted lots pursuant to the Uniform Method and which is also indicated on Exhibit “A” the Budget; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

RESOLUTION 2025 - 9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance on platted lots in the amount contained in the budget; and

WHEREAS, the District desires to levy and directly collect on the certain lands special assessments reflecting their portion of the District's operations and maintenance budget; and

WHEREAS, the District Manager is authorized to prepare, certify and/or amend the Assessment Roll of the District to the County Tax Collector pursuant to the Uniform Method as authorized by Florida Law; and

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

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" the Budget confers a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in the Assessment Roll as certified to the Tax Collector, as may be amended from time to time is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibit "A" the Budget. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST. The collection of the previously levied debt service assessments and operation and maintenance special assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method.

Assessments directly collected by the District, if any due, may be paid in several partial, deferred payments as may be determined by the District Manager.

General Fund Billing Amount: The District Manager may amend based on the Tax Rolls that are provided to the District by the Lee County Property Appraiser.

Debt Service Fund Billing Amount: The District Manager may amend based on the Tax Rolls that are provided to the District by the Lee County Property Appraiser.

Direct Bill Assessments. Any operations and maintenance assessments, and debt service assessments, not being collected on the Tax Roll, if any, shall be collected directly by the District. Assessments directly collected by the District are due in full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to a schedule to be established by the District Manager and set forth in the direct

RESOLUTION 2025 - 9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

collection invoice. In the event that an assessment payment is not timely made, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2025/2026, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

Future Collection Methods. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, as authorized to be prepared by the District Manager, is hereby certified. That portion of the District’s Assessment Roll which includes developed lands and platted lots is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Palermo Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the District’s Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. CONFLICT. 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 7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Palermo Community Development District.

RESOLUTION 2025 - 9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS, CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 19th day of June 2025.

ATTEST:

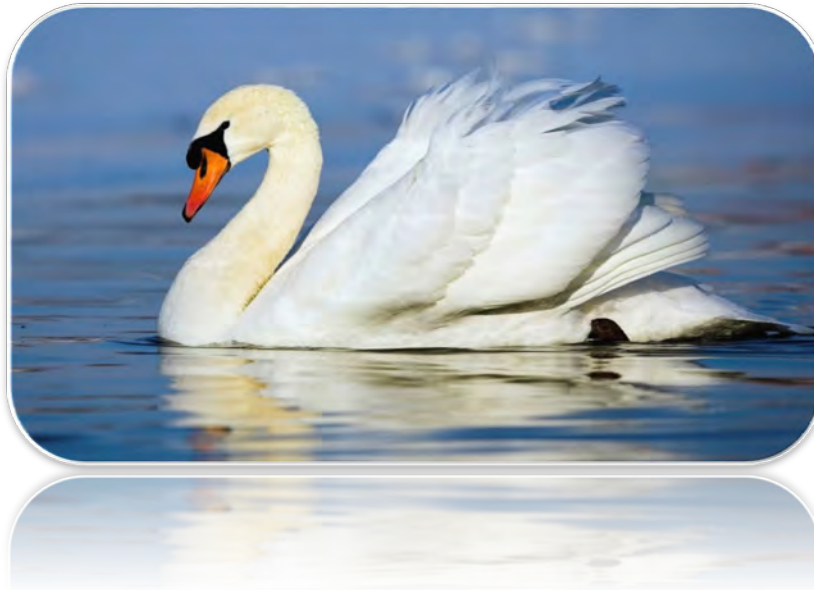
**PALERMO COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairperson

Exhibit A: Fiscal Year 2026 Proposed 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	\$ 212,242		\$ 263,806	\$ 313,806	
Fund Balance - Allocations					
Extraordinary Capital/Operations Reserve	\$ 165,858		\$ 218,717	\$ 258,714	Long Term Capital Planning - Balance of Funds
Operations Reserve	\$ 46,384		\$ 45,089	\$ 55,092	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	\$ 212,242		\$ 263,806	\$ 313,806	
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								
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	

RESOLUTION 2025 - 10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME, AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Palermo Community Development District (the "District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, in accordance with the provisions of Chapter 189.415, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

WHEREAS, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements.

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

SECTION 1. DESIGNATION OF DATES, TIME, AND LOCATION OF REGULAR MEETINGS.

- a) **Date:** The third Thursday of each month for Fiscal Year 2026, which covers the period October 1, 2025 through September 30, 2026.

The Fiscal Year 2026 Board Meeting Dates

October 16, 2025	November 20, 2025
December 18, 2025	January 15, 2026
February 19, 2026	March 19, 2026
April 16, 2026	May 21, 2026
June 18, 2026	July 16, 2026
August 20, 2026	September 17, 2026

- b) **Time:** 10:00 AM
- c) **Location:** The offices of Lennar Homes
10461 Six Mile Cypress Parkway
Ft. Myers, Florida 33966

RESOLUTION 2025 - 10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALERMO COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME, AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

SECTION 2. Sunshine Law and Meeting Cancellations and Continuations. The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District, by and through its District Manager, may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

SECTION 3. Conflict. 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 4. Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Palermo Community Development District.

PASSED AND ADOPTED by the Board of Supervisors of the Palermo Community Development District, Lee County, Florida, this 19th day of June 2025.

ATTEST:

**PALERMO COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

Scott Edwards, Chairperson

J.P. WARD AND ASSOCIATES, LLC.

2301 N.E. 37th ST
FORT LAUDERDALE FL 33308

Lee County – Community Development Districts
FLORIDA

04/15/2025

NAME OF COMMUNITY DEVELOPMENT DISTRICT	NUMBER OF REGISTERED VOTERS AS OF 04/15/2025
Esplanade Lake Club	1,115
Ibis Landing	164
Miromar Lakes	1,344
Palermo	669
Timber Creek Southwest	1,544

Tammy Lipa – Voice: 239-533-6329

Email: tlipa@lee.vote

Send to: James P. Ward jimward@jpwardassociates.com Phone: 954-658-4900

Cc: Cori Dissinger coridissinger@jpwardassociates.com Phone: 407-913-3545

Cc: Katey Selchan katherineselchan@jpwardassociates.com

PALERMO COMMUNITY DEVELOPMENT DISTRICT

June 19, 2025

Memorandum

To: Board of Supervisors

From: District Manager

RE: HB7013 -Special Districts Performance Measures and Standards Reporting

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2026 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A: Goals, Objectives and Annual Reporting Form

PALERMO COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☒ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☒ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☒ No ☐

2. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 2.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☒ No ☐

Goal 2.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☒ No ☐

Goal 2.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☒ No ☐

James P. Ward, District Manager

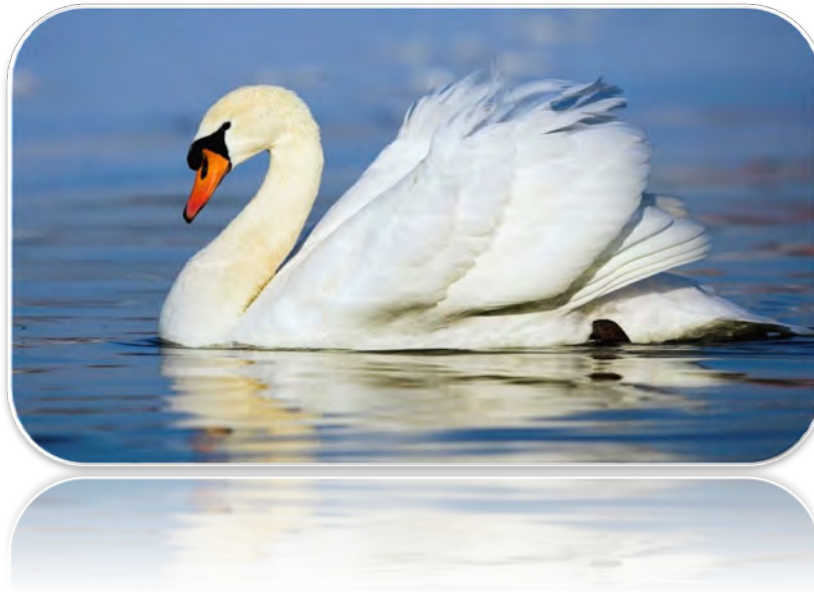
Date

Name: _____

Chairperson / Vice-Chairperson

Date

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – APRIL 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

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2023</i>	<i>5</i>
<i>Series 2025</i>	<i>6</i>
<i>Capital Project Fund</i>	
<i>Series 2023</i>	<i>7</i>
<i>Series 2025</i>	<i>8</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Palermo Community Development District
Balance Sheet
for the Period Ending April 30, 2025

	Governmental Funds								Totals (Memorandum Only)
	Debt Service Funds			Capital Project Fund		Account Groups			
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets		
Assets									
Cash and Investments									
General Fund - Invested Cash	\$ 484,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 484,048
Debt Service Fund									
Interest Account	-	-	119,824	-	-	-	-	-	119,824
Sinking Account	-	-	-	-	-	-	-	-	-
Reserve Account	-	377,788	276,913	-	-	-	-	-	654,700
Revenue Account	-	1,005,431	-	-	-	-	-	-	1,005,431
Capitalized Interest	-	-	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	2,435,547	7,359,862	-	-	-	9,795,409
Cost of Issuance Account	-	-	-	-	180	-	-	-	180
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	-	-	-	-	-	1,383,218	-	-	1,383,218
Amount to be Provided by Debt Service Funds	-	-	-	-	-	18,151,782	-	-	18,151,782
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	1,726,708	-	1,726,708
Total Assets	\$ 484,048	\$ 1,383,218	\$ 396,737	\$ 2,533,870	\$ 7,401,457	\$ 19,535,000	\$ 1,726,708	\$ -	\$ 33,461,039

Palermo Community Development District
Balance Sheet
for the Period Ending April 30, 2025

	Governmental Funds								
	Debt Service Funds			Capital Project Fund		Account Groups		Totals (Memorandum Only)	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed 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	-	499,211	396,737	(5,246,272)	7,401,457	-	-	-	3,051,133
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	157,061	-	-	-	-	-	-	-	157,061
Total Fund Equity and Other Credits	\$ 319,303	\$ 1,383,218	\$ 396,737	\$ 2,533,870	\$ 7,401,457	\$ -	\$ 1,726,708	\$ -	\$ 13,761,294
Total Liabilities, Fund Equity and Other Credits	\$ 484,048	\$ 1,383,218	\$ 396,737	\$ 2,533,870	\$ 7,401,457	\$ 19,535,000	\$ 1,726,708	\$ -	\$ 33,461,039

Palermo Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	October	November	December	January	February	March	April	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	982	228,236	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	\$ 982	\$ 228,236	\$ 175,865	130%
Expenditures and Other Uses										
Legislative										
Board of Supervisor's Fees	-	-	200	-	200	200	400	1,000	-	0%
Executive										
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	25,083	43,000	58%
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	1,500	10,500	18,000	58%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	10,500	18,000	58%
Arbitrage Rebate Services	-	-	-	-	-	-	500	500	500	100%
Other Contractual Services										
Legal Advertising	-	-	-	790	-	-	252	1,042	1,800	58%
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 April 30, 2025

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services										
Postage, Freight & Messenger	9	26	9	-	64	35	18	160	200	80%
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	447	4,856	7,500	65%
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	8,200	71,176	175,865	40%
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 8,200	\$ 71,176	\$ 175,865	40%
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	157,061	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 326,521	\$ 319,303	\$ 319,303	\$ 208,626	

Palermo Community Development District
Debt Service Fund - Series 2023
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	October	November	December	January	February	March	April	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	1,363	9,854	15,000	66%
Prepayment Account	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	7,901	2,000	395%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments										
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	2,345	3,345	777,210	813,171	96%
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	\$ 6,268	\$ 794,965	\$ 773,865	103%
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	1,363	9,854	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 1,363	\$ 295,754	\$ 756,800	39%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	4,906	499,211	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	1,378,313	884,007	884,007	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,372,216	\$ 1,374,563	\$ 1,378,313	\$ 1,383,218	\$ 1,383,218	\$ 901,072	

Palermo Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	-	0%
Interest Income					
Interest Account	-	361	361	-	0%
Sinking Fund Account	-	-	-	-	0%
Reserve Account	-	838	838	-	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	\$ 1,199	\$ 397,574	\$ -	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)	-	838	838	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 838	\$ 838	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	361	396,737	-	
Fund Balance - Beginning	-	396,376	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,737	\$ 396,737	\$ -	

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 April 30, 2025

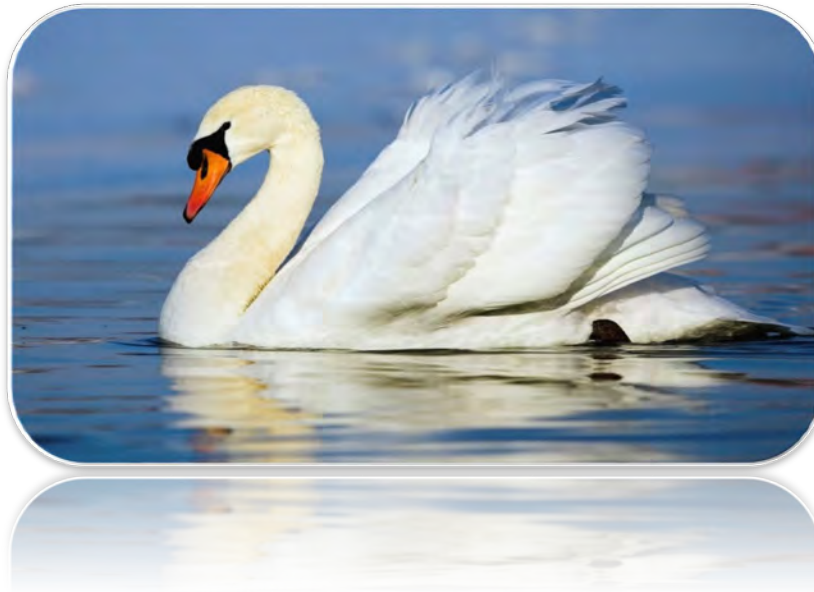
Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income										
Construction Account	31,762	31,013	28,922	28,925	28,155	25,523	24,548	198,847	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	9,854	-	0%
Total Revenue and Other Sources:	\$ 33,325	\$ 32,532	\$ 30,333	\$ 30,330	\$ 29,517	\$ 26,753	\$ 25,910	\$ 208,701	\$ -	0%
Expenditures and Other Uses										
Executive										
Professional Management	-	-	-	-	-	-	-	-	-	0%
Other Contractual Services										
Trustee Services	-	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	-	0%
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	-	-	-	-	-	-	-	-	-	0%
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)	25,910	(5,246,272)	-	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	2,507,960	7,780,143	-	
Fund Balance - Ending	\$ 7,813,468	\$ 7,846,000	\$ 7,876,333	\$ 7,906,663	\$ 7,936,180	\$ 2,507,960	\$ 2,533,870	\$ 2,533,870	\$ -	

Palermo Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2025

Description	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	0%
Interest Income					
Construction Account	-	22,191	22,191	-	0%
Cost of Issuance	-	5	5	-	0%
Debt Proceeds	7,778,624	-	7,778,624	-	0%
Developer Contributions	-	-	-	-	0%
Operating Transfers In (From Other Funds)	-	838	838	-	0%
Total Revenue and Other Sources:	\$ 7,778,624	\$ 23,033	\$ 7,801,657	\$ -	0%
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:	\$ 400,200	\$ -	\$ 400,200	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	7,378,424	23,033	7,401,457	-	
Fund Balance - Beginning	-	7,378,424	-	-	
Fund Balance - Ending	\$ 7,378,424	\$ 7,401,457	\$ 7,401,457	\$ -	

Prepared by:
JPWARD and Associates, LLC

PALERMO COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY 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

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>
<i>Debt Service Fund</i>	
<i>Series 2023</i>	<i>5</i>
<i>Series 2025</i>	<i>6</i>
<i>Capital Project Fund</i>	
<i>Series 2023</i>	<i>7</i>
<i>Series 2025</i>	<i>8</i>

JPWard & Associates, LLC

**2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308**

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

	Governmental Funds								Totals (Memorandum Only)	
	Debt Service Funds			Capital Project Fund		Account Groups				
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed Assets			
Assets										
Cash and Investments										
General Fund - Invested Cash	\$ 474,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 474,446
Debt Service Fund										
Interest Account	-	-	120,243	-	-	-	-	-	-	120,243
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	377,788	276,913	-	-	-	-	-	-	654,700
Revenue Account	-	1,008,167	-	-	-	-	-	-	-	1,008,167
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
Prepayment Account	-	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	-	7,386,514	-	-	-	-	7,386,514
Cost of Issuance Account	-	-	-	-	180	-	-	-	-	180
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	-	-	-	-	-	1,385,955	-	-	-	1,385,955
Amount to be Provided by Debt Service Funds	-	-	-	-	-	18,149,045	-	-	-	18,149,045
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	-	-	1,726,708	-	1,726,708
Total Assets	\$ 474,446	\$ 1,385,955	\$ 397,155	\$ 98,324	\$ 7,428,109	\$ 19,535,000	\$ 1,726,708	\$ 1,726,708	\$ 31,045,697	

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

	Governmental Funds								
	Debt Service Funds			Capital Project Fund		Account Groups		Totals (Memorandum Only)	
	General Fund	Series 2023	Series 2025	Series 2023	Series 2025	General Long Term Debt	General Fixed 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	-	-	-	4,619,037	-	-	-	-	4,619,037
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	\$ -	\$ -	\$ 4,619,037	\$ -	\$ 19,535,000	\$ -	\$ -	\$ 24,318,782
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	-	501,948	397,155	(12,300,856)	7,428,109	-	-	-	(3,973,644)
Unassigned									
Beginning: October 1, 2024 (Unaudited)	162,242	-	-	-	-	-	-	-	162,242
Results from Current Operations	147,459	-	-	-	-	-	-	-	147,459
Total Fund Equity and Other Credits	\$ 309,701	\$ 1,385,955	\$ 397,155	\$ (4,520,713)	\$ 7,428,109	\$ -	\$ 1,726,708	\$ -	\$ 6,726,915
Total Liabilities, Fund Equity and Other Credits	\$ 474,446	\$ 1,385,955	\$ 397,155	\$ 98,324	\$ 7,428,109	\$ 19,535,000	\$ 1,726,708	\$ -	\$ 31,045,697

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

Description	October	November	December	January	February	March	April	May	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	982	358	228,595	231,922	99%
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	\$ 982	\$ 358	\$ 228,595	\$ 175,865	130%
Expenditures and Other Uses											
Legislative											
Board of Supervisor's Fees	-	-	200	-	200	200	400	-	1,000	-	0%
Executive											
Professional Management	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	28,667	43,000	67%
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	1,500	1,500	12,000	18,000	67%
Assessment Roll Preparation	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	12,000	18,000	67%
Arbitrage Rebate Services	-	-	-	-	-	-	500	-	500	500	100%
Other Contractual Services											
Legal Advertising	-	-	-	790	-	-	252	-	1,042	1,800	58%
Trustee Services	-	-	-	-	-	4,246	-	-	4,246	4,300	99%
Dissemination Agent Services	1,500	-	-	-	-	-	-	-	1,500	5,000	30%
Property Appraiser Fees	-	-	-	-	-	-	-	714	714	1,000	71%
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 May 31, 2025

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Communications & Freight Services											
Postage, Freight & Messenger	9	26	9	-	64	35	18	87	247	200	123%
Rentals and Leases											
Miscellaneous Equipment	-	-	-	-	-	-	-	-	-	-	0%
Website Services	-	-	-	300	-	-	-	-	300	1,200	25%
Insurance	5,814	-	-	-	-	-	-	-	5,814	6,290	92%
Printing & Binding	-	-	-	-	-	-	-	40	40	50	80%
Subscription & Memberships	-	175	-	-	-	-	-	-	175	175	100%
Legal Services											
Legal - General Counsel	-	-	1,220	1,489	-	518	447	395	4,068	7,500	54%
Legal - Series 2023 Bonds	-	-	-	-	-	1,183	-	2,142	3,324	-	0%
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	8,200	9,960	81,136	175,865	46%
Total Expenditures and Other Uses:	\$ 13,906	\$ 6,785	\$ 8,012	\$ 14,661	\$ 6,847	\$ 12,764	\$ 8,200	\$ 9,960	\$ 81,136	\$ 175,865	46%
Net Increase/ (Decrease) in Fund Balance	(13,052)	774	110,701	84,438	(6,506)	(12,076)	(7,218)	(9,602)	147,459	46,384	
Fund Balance - Beginning	162,242	149,190	149,964	260,664	345,102	338,596	326,521	319,303	162,242	162,242	
Fund Balance - Ending	\$ 149,190	\$ 149,964	\$ 260,664	\$ 345,102	\$ 338,596	\$ 326,521	\$ 319,303	\$ 309,701	\$ 309,701	\$ 208,626	

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

Description	October	November	December	January	February	March	April	May	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	1,363	1,319	11,172	15,000	74%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	0%
Revenue Account	975	963	876	935	1,186	1,404.97	1,560	1,517	9,418	2,000	471%
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	0%
Special Assessments - Prepayments											
Special Assessments - On Roll	2,908	25,738	404,252	337,462	1,161	2,345	3,345	1,220	778,430	813,171	96%
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	\$ 6,268	\$ 4,055	\$ 799,020	\$ 773,865	103%
Expenditures and Other Uses											
Debt Service											
Principal Debt Service - Mandatory											
Series 2023	-	-	-	-	-	-	-	-	-	185,000	0%
Principal Debt Service - Early Redemptions											
Series 2023	-	-	-	-	-	-	-	-	-	-	0%
Interest Expense											
Series 2023	-	-	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	1,363	1,319	11,172	-	0%
Total Expenditures and Other Uses:	\$ 1,563	\$ 1,519	\$ 287,311	\$ 1,405	\$ 1,363	\$ 1,231	\$ 1,363	\$ 1,319	\$ 297,072	\$ 756,800	39%
Net Increase/ (Decrease) in Fund Balance	3,883	26,701	119,228	338,397	2,346	3,750	4,906	2,737	501,948	17,065	
Fund Balance - Beginning	884,007	887,890	914,591	1,033,819	1,372,216	1,374,563	1,378,313	1,383,218	884,007	884,007	
Fund Balance - Ending	\$ 887,890	\$ 914,591	\$ 1,033,819	\$ 1,372,216	\$ 1,374,563	\$ 1,378,313	\$ 1,383,218	\$ 1,385,955	\$ 1,385,955	\$ 901,072	

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

Description	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	-	0%
Interest Income						
Interest Account	-	361	418	779	-	0%
Sinking Fund Account	-	-	-	-	-	0%
Reserve Account	-	838	968	1,805	-	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	\$ 1,199	\$ 1,386	\$ 398,960	\$ -	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)	-	838	968	1,805	-	0%
Total Expenditures and Other Uses:	\$ -	\$ 838	\$ 968	\$ 1,805	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	396,376	361	418	397,155	-	
Fund Balance - Beginning	-	396,376	396,737	-	-	
Fund Balance - Ending	\$ 396,376	\$ 396,737	\$ 397,155	\$ 397,155	\$ -	

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 May 31, 2025

Description	October	November	December	January	February	March	April	May	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	24,548	8,500	207,347	-	0%
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	0%
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	0%
Developer Contributions	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	1,563	1,519	1,411	1,405	1,363	1,231	1,363	1,319	11,172	-	0%
Total Revenue and Other Sources:	<u>\$ 33,325</u>	<u>\$ 32,532</u>	<u>\$ 30,333</u>	<u>\$ 30,330</u>	<u>\$ 29,517</u>	<u>\$ 26,753</u>	<u>\$ 25,910</u>	<u>\$ 9,818</u>	<u>\$ 218,519</u>	<u>\$ -</u>	<u>0%</u>
Expenditures and Other Uses											
Executive											
Professional Management	-	-	-	-	-	-	-	-	-	-	0%
Other Contractual Services											
Trustee Services	-	-	-	-	-	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	-	-	-	-	-	0%
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	-	-	-	0%
Conservation and Resource Management											
Irrigation	-	-	-	-	-	767,548	-	453,101	1,220,649	-	0%
Capital Outlay											
Electrical	-	-	-	-	-	-	-	-	-	-	0%
Water-Sewer Combination	-	-	-	-	-	1,997,649	-	3,666,047	5,663,696	-	0%
Stormwater Management	-	-	-	-	-	2,689,776	-	2,945,254	5,635,030	-	0%
Landscaping	-	-	-	-	-	-	-	-	-	-	0%
Roadway Improvement	-	-	-	-	-	-	-	-	-	-	0%
Cost of Issuance											
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	0%
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	0%
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,454,973</u>	<u>\$ -</u>	<u>\$ 7,064,402</u>	<u>\$ 12,519,375</u>	<u>\$ -</u>	<u>0%</u>
 Net Increase/ (Decrease) in Fund Balance	 33,325	 32,532	 30,333	 30,330	 29,517	 (5,428,220)	 25,910	 (7,054,584)	 (12,300,856)	 -	
Fund Balance - Beginning	7,780,143	7,813,468	7,846,000	7,876,333	7,906,663	7,936,180	2,507,960	2,533,870	7,780,143	-	
Fund Balance - Ending	<u>\$ 7,813,468</u>	<u>\$ 7,846,000</u>	<u>\$ 7,876,333</u>	<u>\$ 7,906,663</u>	<u>\$ 7,936,180</u>	<u>\$ 2,507,960</u>	<u>\$ 2,533,870</u>	<u>\$ (4,520,713)</u>	<u>\$ (4,520,713)</u>	<u>\$ -</u>	

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

Description	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Interest Income						
Construction Account	-	22,191	25,684	47,874	-	0%
Cost of Issuance	-	5	-	5	-	0%
Debt Proceeds	7,778,624	-	1	7,778,625	-	0%
Developer Contributions	-	-	-	-	-	0%
Operating Transfers In (From Other Funds)	-	838	968	1,805	-	0%
Total Revenue and Other Sources:	\$ 7,778,624	\$ 23,033	\$ 26,652	\$ 7,828,309	\$ -	0%
Expenditures and Other Uses						
Executive						
Professional Management	-	-	-	-	-	0%
Other Contractual Services						
Assessment Roll Services	-	-	-	-	-	0%
Trustee Services	-	-	-	-	-	0%
Dissemination Services	-	-	-	-	-	0%
Legal Services	-	-	-	-	-	0%
Printing & Binding	-	-	-	-	-	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						
Dissemination Services	3,500	-	-	3,500	-	0%
District Management and A.M.	50,000	-	-	50,000	-	0%
Legal Services	175,375	-	-	175,375	-	0%
Printing & Binding	1,750	-	-	1,750	-	0%
Trustee Services	6,075	-	-	6,075	-	0%
Underwriter's Discount	163,500	-	-	163,500	-	0%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	0%
Total Expenditures and Other Uses:	\$ 400,200	\$ -	\$ -	\$ 400,200	\$ -	0%
 Net Increase/ (Decrease) in Fund Balance	 7,378,424	 23,033	 26,652	 7,428,109	 -	
Fund Balance - Beginning	-	7,378,424	7,401,457	-	-	
Fund Balance - Ending	\$ 7,378,424	\$ 7,401,457	\$ 7,428,109	\$ 7,428,109	\$ -	