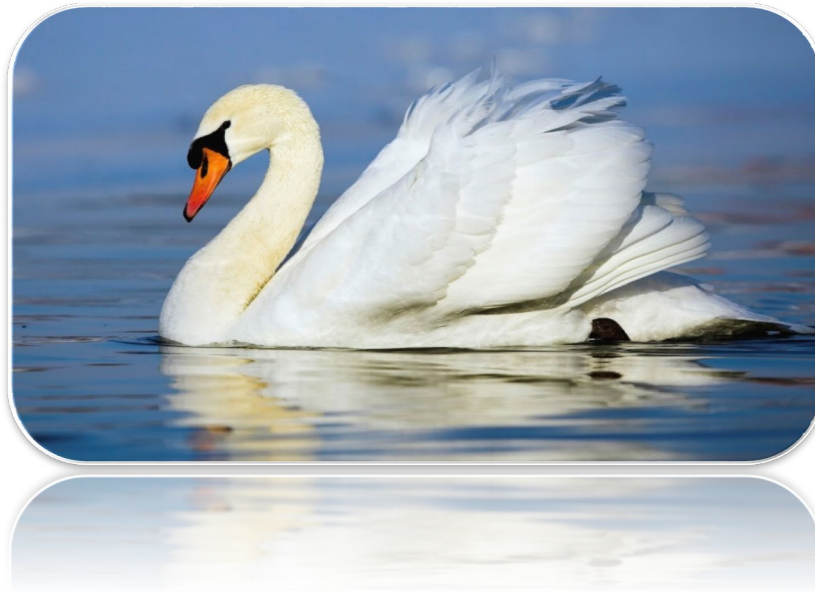


PALERMO COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2024

PREPARED BY:

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Palermo Community Development District
General Fund - Budget
Fiscal Year 2024

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget	Description
Revenues and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ (46,385)	Negative Nbr. adds Funds for 1st Three (3) Months Operations
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	
Assessment Revenue					
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ 231,923	Assessments on Tax Bills
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Direct Billing to Developer Only
Contributions - Private Sources					
Lennar Homes	\$ 116,725	\$ 29,181	\$ 82,633		Developer Subsidized Funding (FY 2023)
Total Revenue & Other Sources	\$ 116,725	\$ 29,181	\$ 82,633	\$ 185,538	

Appropriations

Legislative

Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	- Statutory Required Fees (Waived by Board)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	- FICA (if applicable)

Executive

Professional - Management	\$ 41,000	\$ 10,250	\$ 41,000	\$ 42,000	District Manager
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Financial and Administrative

Audit Services	\$ 5,300	\$ -	\$ -	\$ 5,300	Statutory required audit yearly
Accounting Services	\$ 16,000	\$ 2,000	\$ 12,667	\$ 17,000	Accounting (all funds)
Assessment Roll Preparation	\$ 16,000	\$ 2,000	\$ 12,667	\$ 17,000	Tax Rolls preparation, yearly work with Appraiser & Tax Collector
Arbitrage Rebate Fees	\$ 500	\$ -	\$ -	\$ 500	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	\$ 2,000	\$ 282	\$ 1,500	\$ 1,750	Statutory Required Legal Advertising
Trustee Services	\$ 7,500	\$ -	\$ -	\$ 4,300	Trust Fees for Bonds
Dissemination Agent Services	\$ 5,000	\$ -	\$ -	\$ 5,000	Required SEC Reporting Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ 1,841	Fees to place assessment on tax bills
Bank Service Fees	\$ 350	\$ 54	\$ 250	\$ 300	Bank Fees - Governmental Bank Account

Palermo Community Development District
General Fund - Budget
Fiscal Year 2024

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget	Description
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -	N/A
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	N/A
Postage, Freight & Messenger	\$ 200	\$ -	\$ -	\$ 50	Agenda Mailings and other misc mail
Rentals and Leases					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 2,000	\$ -	\$ 1,500	\$ 1,500	Statutory Maintenance of District Web site
Insurance	\$ 5,500	\$ 5,375	\$ 5,375	\$ 5,600	General Liability and D&O Liability Insurance
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding	\$ 200	\$ -	\$ -	\$ 50	Agenda books and copies
Office Supplies	\$ -	\$ -	\$ -	\$ -	
Legal Services					
General Counsel	\$ 10,000	\$ -	\$ 5,000	\$ 7,500	District Attorney
Boundary Amendment	\$ -	\$ -	\$ -	\$ -	
Other General Government Services					
Engineering Services	\$ 5,000	\$ -	\$ 2,500	\$ 6,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves and Contingencies					
Reserve for Natural Disaster Cleanup & Restoration	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ 10,000	
Other Fees and Charges					
Discounts and Tax Collector Fee	\$ -	\$ -	\$ -	\$ 9,673	Discount permitted when paying taxes early and Tax Collector Fee
Total Appropriations	\$ 116,725	\$ 20,136	\$ 82,633	\$ 185,538	
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 9,045	\$ -	\$ 46,385	Cash Over (short) at Fiscal Year End
Fund Balance - Beginning					

Palermo Community Development District
General Fund - Budget
Fiscal Year 2024

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget	Description
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ 50,000	Long Term Capital Planning - Balance of Funds
1st Three (3) Months of Operations	\$ -	\$ -	\$ -	\$ 46,385	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	<u>\$ -</u>	<u>\$ 9,045</u>	<u>\$ -</u>	<u>\$ 96,385</u>	
Assessment Rate	\$ -			\$ 189.02	Year over Year Assessment Rate
Total Number of Units	N/A			1227	Total Anticipated Units
Proposed Cap Rate	\$ -			\$ 226.82	Cap Rate if Proposed Budget Adopted

Palermo Community Development District
Debt Service Fund - Series 2023 Bonds - Budget
Fiscal Year 2024

Description	Fiscal Year 2023 Budget	Actual at 12/31/2022	Anticipated Year End 09/30/2023	Fiscal Year 2024 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ -	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ -	\$ -	\$ -	\$ 815,596
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Principal Due - 12/15/2024				\$ 185,000
Interest Due - 12/15/2024				\$ 285,900
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit	\$ -	\$ 180,203	\$ 180,203	\$ -
Reserve Fund Deposit	\$ -	\$ 377,788	\$ 377,788	\$ -
Total Revenue & Other Sources	\$ -	\$ 557,991	\$ 557,991	\$ 1,286,496
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ 180,000
Principal Debt Service - Early Redemptions				
Interest Expense				
	\$ -	\$ -	\$ 180,203	\$ 579,225
Other Fees and Charges				
Discounts for Early Payment	\$ -	\$ -	\$ -	\$ 56,371
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ -	\$ -	\$ 180,203	\$ 815,596
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 557,991	\$ 377,788	\$ 470,900
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ 377,788
Fund Balance - Ending	\$ -	\$ 557,991	\$ 377,788	\$ 848,688

Restricted Fund Balance:

Reserve Account Requirement	\$ 377,788
Restricted for December 15, 2024 Principal & Interest Payment	\$ 470,900
Total - Restricted Fund Balance:	\$ 848,688

Description of Product	Number of Units	Rate	Rate
Townhouse 20-29'	156	N/A	\$ 646.39
Single Family 40'-49'	120	N/A	\$ 1,074.44
Single Family 50'-59'	265	N/A	\$ 1,343.05
SF - 50' (LOTS 58/104 only)	47	N/A	\$ 538.66
Single Family 60'-69'	125	N/A	\$ 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	\$ 564,169	\$ 10,980,000
12/15/2026		\$ 200,000	4.125%	\$ 278,062.50		
6/15/2027				\$ 278,062.50	\$ 556,125	\$ 10,780,000
12/15/2027		\$ 210,000	4.125%	\$ 273,937.50		
6/15/2028				\$ 273,937.50	\$ 547,875	\$ 10,570,000
12/15/2028		\$ 220,000	4.125%	\$ 269,606.25		
6/15/2029				\$ 269,606.25	\$ 539,213	\$ 10,350,000
12/15/2029		\$ 230,000	4.125%	\$ 265,068.75		
6/15/2030				\$ 265,068.75	\$ 530,138	\$ 10,120,000
12/15/2030		\$ 240,000	4.125%	\$ 260,325.00		
6/15/2031				\$ 260,325.00	\$ 520,650	\$ 9,880,000
12/15/2031		\$ 250,000	5.000%	\$ 254,325.00		
6/15/2032				\$ 254,325.00	\$ 508,650	\$ 9,630,000
12/15/2032		\$ 265,000	5.000%	\$ 248,075.00		
6/15/2033				\$ 248,075.00	\$ 496,150	\$ 9,365,000
12/15/2033		\$ 275,000	5.000%	\$ 241,450.00		
6/15/2034				\$ 241,450.00	\$ 482,900	\$ 9,090,000
12/15/2034		\$ 290,000	5.000%	\$ 234,575.00		
6/15/2035				\$ 234,575.00	\$ 469,150	\$ 8,800,000
12/15/2035		\$ 305,000	5.000%	\$ 227,325.00		
6/15/2036				\$ 227,325.00	\$ 454,650	\$ 8,495,000
12/15/2036		\$ 320,000	5.000%	\$ 219,700.00		
6/15/2037				\$ 219,700.00	\$ 439,400	\$ 8,175,000
12/15/2037		\$ 340,000	5.000%	\$ 211,700.00		
6/15/2038				\$ 211,700.00	\$ 423,400	\$ 7,835,000
12/15/2038		\$ 355,000	5.000%	\$ 203,200.00		
6/15/2039				\$ 203,200.00	\$ 406,400	\$ 7,480,000
12/15/2039		\$ 375,000	5.000%	\$ 194,325.00		
6/15/2040				\$ 194,325.00	\$ 388,650	\$ 7,105,000
12/15/2040		\$ 395,000	5.000%	\$ 184,950.00		
6/15/2041				\$ 184,950.00	\$ 369,900	\$ 6,710,000
12/15/2041		\$ 415,000	5.000%	\$ 175,075.00		
6/15/2042				\$ 175,075.00	\$ 350,150	\$ 6,295,000
12/15/2042		\$ 435,000	5.000%	\$ 164,700.00		
6/15/2043				\$ 164,700.00	\$ 329,400	\$ 5,860,000
12/15/2043		\$ 460,000	5.000%	\$ 153,825.00		
6/15/2044				\$ 153,825.00	\$ 307,650	\$ 5,400,000
12/15/2044		\$ 480,000	5.250%	\$ 141,750.00		
6/15/2045				\$ 141,750.00	\$ 283,500	\$ 4,920,000
12/15/2045		\$ 510,000	5.250%	\$ 129,150.00		
6/15/2046				\$ 129,150.00	\$ 258,300	\$ 4,410,000
12/15/2046		\$ 535,000	5.250%	\$ 115,762.50		
6/15/2047				\$ 115,762.50	\$ 231,525	\$ 3,875,000
12/15/2047		\$ 565,000	5.250%	\$ 101,718.75		
6/15/2048				\$ 101,718.75	\$ 203,438	\$ 3,310,000
12/15/2048		\$ 595,000	5.250%	\$ 86,887.50		
6/15/2049				\$ 86,887.50	\$ 173,775	\$ 2,715,000
12/15/2049		\$ 625,000	5.250%	\$ 71,268.75		
6/15/2050				\$ 71,268.75	\$ 142,538	\$ 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	\$ 109,725	\$ 1,430,000
12/15/2051		\$ 695,000	5.250%	\$ 37,537.50		
6/15/2052				\$ 37,537.50	\$ 75,075	\$ 735,000
12/15/2052		\$ 735,000	5.250%	\$ 19,293.75		
6/15/2023				\$ 19,293.75	\$ 38,588	\$ -
		\$ 11,540,000		\$ 11,532,309.59	\$ 11,858,722	