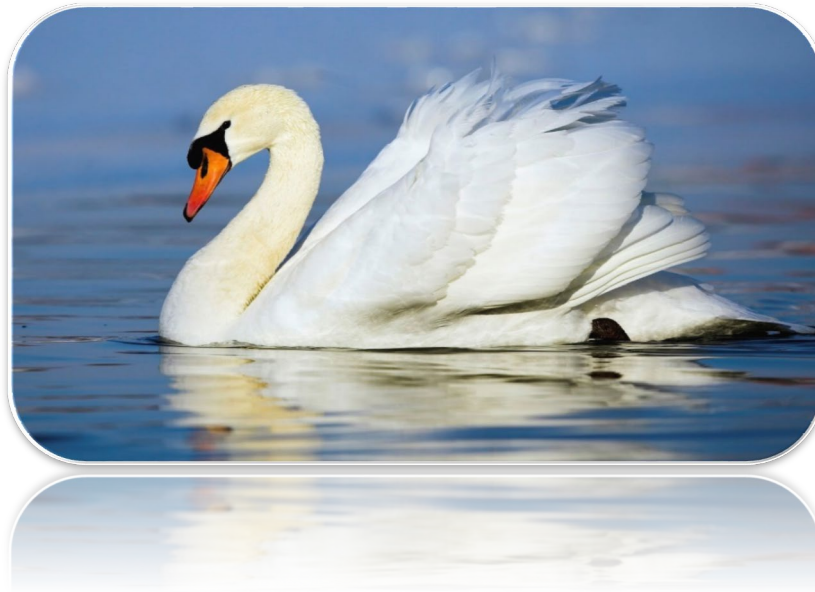


PALERMO COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2025

PREPARED BY:

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Palermo Community Development District
General Fund - Budget
Fiscal Year 2025

Description	Fiscal Year 2024 Budget	Actual at 2/19/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Description
Revenues and Other Sources					
Carryforward	\$ (46,385)	\$ -	\$ (46,385)	\$ (46,384)	Negative Nbr. adds Funds for 1st Three (3) Months Operations
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	
Assessment Revenue					
Assessments - On-Roll	\$ 231,923	\$ -	\$ 231,923	\$ 231,922	Assessments on Tax Bills
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Direct Billing to Developer Only
Contributions - Private Sources					
Lennar Homes	\$ -	\$ -	\$ -	\$ -	
Total Revenue & Other Sources	\$ 185,538	\$ -	\$ 185,538	\$ 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 \$ 42,000 \$ 17,500 \$ 42,000 \$ 43,000 District Manager

Financial and Administrative

Audit Services \$ 5,300 \$ 5,400 \$ 5,400 \$ 5,500 Statutory required audit yearly

Accounting Services \$ 17,000 \$ 7,083 \$ 17,000 \$ 18,000 Accounting (all funds)

Assessment Roll Preparation \$ 17,000 \$ 7,083 \$ 17,000 \$ 18,000 Tax Rolls preparation, yearly work with Appraiser & Tax Collector

Arbitrage Rebate Fees \$ 500 \$ - \$ 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 \$ 1,750 \$ - \$ 1,800 \$ 1,800 Statutory Required Legal Advertising

Trustee Services \$ 4,300 \$ - \$ 4,300 \$ 4,300 Trust Fees for Bonds

Dissemination Agent Services \$ 5,000 \$ 2,083 \$ 5,000 \$ 5,000 Required SEC Reporting Bonds

Property Appraiser Fees \$ 1,841 \$ 714 \$ 714 \$ 1,000 Fees to place assessment on tax bills

Bank Service Fees \$ 300 \$ 72 \$ 250 \$ 300 Bank Fees - Governmental Bank Account

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

Palermo Community Development District
General Fund - Budget
Fiscal Year 2025

Description	Fiscal Year 2024 Budget	Actual at 2/19/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Description
Communications and Freight Services					
Telephone	\$ -	\$ -	\$ -	\$ -	N/A
Postage, Freight & Messenger	\$ 50	\$ 13	\$ 50	\$ 200	Agenda Mailings and other misc mail
Rentals and Leases					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 1,500	\$ -	\$ 1,200	\$ 1,200	Statutory Maintenance of District Web site
Insurance	\$ 5,600	\$ 5,590	\$ 5,590	\$ 6,290	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	\$ 411	\$ 7,500	\$ 7,500	District Attorney
Boundary Amendment	\$ -	\$ -	\$ -	\$ -	
Other General Government Services					
Engineering Services	\$ 6,000	\$ -	\$ -	\$ 6,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Reserves and Contingencies					
Reserve for Natural Disaster Cleanup & Restoration	\$ 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	\$ 10,000	\$ -	\$ -	\$ 7,050	
Other Fees and Charges					
Discounts and Tax Collector Fee	\$ 9,673	\$ -	\$ 9,673	\$ 9,673	Discount permitted when paying taxes early and Tax Collector Fee
Total Appropriations	\$ 185,538	\$ 46,125	\$ 118,202	\$ 185,538	
Fund Balances:					
Change from Current Year Operations	\$ (0)	\$ (46,125)	\$ 67,336	\$ 46,384	Cash Over (short) at Fiscal Year End
Fund Balance - Beginning					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ 110,883	Long Term Capital Planning - Balance of Funds

**Palermo Community Development District
General Fund - Budget
Fiscal Year 2025**

Description	Fiscal Year 2024 Budget	Actual at 2/19/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget	Description
1st Three (3) Months of Operations	\$ -			\$ 46,384	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	<u>\$ 43,547</u>		<u>\$ 110,883</u>	<u>\$ 157,268</u>	
Assessment Rate	\$ 189.02			\$ 189.02	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 2025

Description	Fiscal Year 2024 Budget	Actual at 2/19/2024	Anticipated Year End 09/30/2024	Fiscal Year 2025 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ 6,722	\$ 16,800	\$ 15,000
Revenue Account	\$ -	\$ 903	\$ 2,250	\$ 2,000
Interest Account	\$ -	\$ 31	\$ 75	\$ 65
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 815,596	\$ 353,237	\$ 815,596	\$ 813,171
Special Assessment - Off-Roll				
Principal Due - 12/15/2025	\$ 185,000	\$ 185,000	\$ 185,000	\$ -
Interest Due - 12/15/2025	\$ 285,900	\$ 285,900	\$ 285,900	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Bond Proceeds				
Capitalized Interest Fund Deposit	\$ -	\$ -	\$ -	\$ -
Reserve Fund Deposit	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,286,496	\$ 831,793	\$ 1,305,621	\$ 830,236
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 180,000	\$ -	\$ 180,000	\$ 185,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 579,225	\$ 289,613	\$ 579,225	\$ 571,800
Other Fees and Charges				
Discounts for Early Payment	\$ 56,371	\$ -	\$ 56,371	\$ 56,371
Operating Transfers Out	\$ -	\$ 6,722	\$ 6,722	\$ -
Total Expenditures and Other Uses	\$ 635,596	\$ 296,335	\$ 822,318	\$ 813,171
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 535,458	\$ 483,303	\$ 17,065
Fund Balance - Beginning	\$ -		\$ 379,765	\$ 863,068
Fund Balance - Ending	\$ 379,765		\$ 863,068	\$ 880,133

Restricted Fund Balance:

Reserve Account Requirement	\$ 377,788
Restricted for December 15, 2025 Principal & Interest Payment	\$ 477,084
Total - Restricted Fund Balance:	\$ 854,872

Description of Product	Number of Units	FY 2024 Rate	FY 2025 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		