

Palermo

Community Development District

Proposed Budget Fiscal Year 2027

Prepared By:

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Palermo Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Description
Revenues and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	
Assessment Revenue					
Assessments - On-Roll	\$ 220,370	\$ 143,333	\$ 220,370	\$ 234,031	Assessments on Tax Bills
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	Direct Billing to Developer Only
Total Revenue & Other Sources	\$ 220,370	\$ 143,333	\$ 220,370	\$ 234,031	
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ 1,600	\$ 400	\$ 2,800	\$ 2,400	Statutory Required Fees
Executive					
Professional - Management	\$ 45,000	\$ 11,250	\$ 45,000	\$ 48,000	District Manager
Financial and Administrative					
Audit Services	\$ 5,600	\$ 7,100	\$ 7,100	\$ 7,200	Statutory required audit yearly
Accounting Services	\$ 27,900	\$ 6,975	\$ 27,900	\$ 31,500	Accounting (all funds)
Assessment Roll Preparation	\$ 27,900	\$ 6,975	\$ 27,900	\$ 31,500	Tax Rolls preparation, yearly work with Appraiser & Tax Collector
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
Other Contractual Services					
Legal Advertising	\$ 1,500	\$ -	\$ 4,000	\$ 4,000	Statutory Required Legal Advertising
Trustee Services	\$ 8,493	\$ -	\$ 8,493	\$ 8,493	Trust Fees for Bonds
Dissemination Agent Services	\$ 10,000	\$ 2,500	\$ 6,000	\$ 6,000	Required SEC Reporting Bonds
Property Appraiser Fees	\$ 750	\$ 985	\$ 1,000	\$ 1,000	Fees to place assessment on tax bills
Bank Service Fees	\$ 250	\$ -	\$ 250	\$ 250	Bank Fees - Governmental Bank Account
Communications and Freight Services					
Postage, Freight & Messenger	\$ 200	\$ 107	\$ 507	\$ 500	Agenda Mailings and other misc mail
Computer Services (Web Site)	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	Statutory Maintenance of District Web site
Insurance	\$ 6,514	\$ 6,663	\$ 6,663	\$ 7,363	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
Legal Services					
General Counsel	\$ 7,500	\$ 4,805	\$ 10,000	\$ 10,000	District Attorney
Other General Government Services					
Engineering Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Reserves and Contingencies					
Reserve for Natural Disaster Cleanup & Restoration	\$ 50,000	\$ 12,500	\$ 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	\$ -	\$ -	\$ 5,000	
Other Fees and Charges					
Discounts and Tax Collector Fee	\$ 11,488	\$ -	\$ 11,488	\$ 12,201	Discount permitted when paying taxes early and Tax Collector Fee
Total Appropriations	\$ 220,370	\$ 60,435	\$ 217,727	\$ 234,031	
Fund Balances:					
Change from Current Year Operations	\$ -	\$ 82,898	\$ 2,643	\$ -	Cash Over (short) at Fiscal Year End
Fund Balance - Beginning	\$ 273,358		\$ 273,358	\$ 326,001	
Current Year Reserve Allocation	\$ 50,000		\$ 50,000	\$ 50,000	Budgeted Funds for Long Term Capital Planning
Total Fund Balance	\$ 323,358		\$ 326,001	\$ 376,001	

Palermo Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget	Description
Fund Balance - Allocations					
Extraordinary Capital/Operations Reserve	\$ 268,265		\$ 271,570	\$ 317,493	Long Term Capital Planning - Balance of Funds
Operations Reserve	\$ 55,092		\$ 54,432	\$ 58,508	Required to meet Cash Needs until Assessment Rec'd.
Total Fund Balance	\$ 323,358		\$ 326,001	\$ 376,001	
Assessment Rate	\$ 179.60			\$ 190.73	Year over Year Assessment Rate
Total Number of Units	1227			1227	Total Anticipated Units
Cap Rate	\$ 226.82			\$ 226.82	Adopted Cap Rate

Description	Number of Units	FY 2026	FY 2027
		Rate	Rate
Townhouse 20'-29'	262	\$ 179.60	\$ 190.73
Single Family 40'-49'	310	\$ 179.60	\$ 190.73
Single Family 50'-59'	418	\$ 179.60	\$ 190.73
Single Family 60'-69'	237	\$ 179.60	\$ 190.73
Total Units	1227		

*Total Anticipated Number of Units -
Subject to Change as Development
Occurs*

Palermo Community Development District
Debt Service Fund - Series 2023 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 16,554	\$ 3,717	\$ 14,866	\$ 13,380
Revenue Account	\$ 11,253	\$ 2,155	\$ 8,619	\$ 7,757
Special Assessment Revenue	-			-
Special Assessment - On-Roll	\$ 815,540	\$ 520,888	\$ 815,540	\$ 812,496
Total Revenue & Other Sources	\$ 843,347	\$ 526,760	\$ 839,025	\$ 833,633
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 195,000	\$ -	\$ 195,000	\$ 200,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 564,169	\$ 282,084	\$ 564,169	\$ 556,125
Other Fees and Charges				
Discounts for Early Payment	\$ 56,371	\$ -	\$ 56,371	\$ 56,371
Operating Transfers Out	\$ -	\$ 3,717	\$ 3,717	\$ -
Total Expenditures and Other Uses	\$ 815,540	\$ 285,801	\$ 819,257	\$ 812,496
Net Increase/(Decrease) in Fund Balance	\$ 27,807	\$ 240,959	\$ 19,769	\$ 21,137
Fund Balance - Beginning	\$ 921,932	\$ 921,932	\$ 921,932	\$ 941,701
Fund Balance - Ending	\$ 949,739	\$ 1,162,891	\$ 941,701	\$ 962,837

Restricted Fund Balance:

Reserve Account Requirement	\$ 377,788
Restricted for December 15, 2027 Principal & Interest Payment	\$ 488,063
Total - Restricted Fund Balance:	\$ 865,850

Description of Product	Number of Units	FY 2026 Rate	FY 2027 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

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

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2049		\$ 625,000	5.250%	\$ 71,268.75		
6/15/2050				\$ 71,268.75	\$ 767,538	\$ 2,090,000
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		

Outstanding at September 30, 2027 \$ 10,780,000

Palermo Community Development District
Debt Service Fund - Series 2025 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 12/21/2025	Anticipated Year End 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ 2,724	\$ 10,897	\$ 9,807
Revenue Account	\$ -	\$ 9	\$ 34	\$ 31
Interest Account	\$ -	\$ 16	\$ 64	\$ 57
Special Assessment Revenue				-
Special Assessment - On-Roll	\$ 595,826	\$ 380,480	\$ 595,826	\$ 595,807
Special Assessment - Off-Roll				
Private Contributions				
Lennar Homes	\$ -	\$ 215,576	\$ 215,576	\$ -
Total Revenue & Other Sources	\$ 595,826	\$ 598,805	\$ 822,397	\$ 605,702
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 120,000	\$ -	\$ 120,000	\$ 125,000
Principal Debt Service - Early Redemptions				
Interest Expense	\$ 434,411	\$ 217,206	\$ 434,411	\$ 429,161
Other Fees and Charges				
Discounts for Early Payment	\$ 41,415	\$ -	\$ 41,415	\$ 41,415
Operating Transfers Out	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 595,826	\$ 217,206	\$ 595,826	\$ 595,576
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 381,599	\$ 226,570	\$ 10,125
Fund Balance - Beginning	\$ 278,531	\$ 278,531	\$ 278,531	\$ 505,101
Fund Balance - Ending	\$ 278,531	\$ 660,130	\$ 505,101	\$ 515,227

Restricted Fund Balance:

Reserve Account Requirement	\$ 276,913
Restricted for December 15, 2027 Interest Payment	\$ 217,206
Total - Restricted Fund Balance:	\$ 494,118

Description of Product	Number of Units	FY 2026 Rate	FY 2027 Rate
TWH (20' -29")	106	\$ 645.16	\$ 645.16
Single Family 40'-49'	190	\$ 1,075.27	\$ 1,075.27
Single Family 50'-59'	106	\$ 1,344.09	\$ 1,344.09
Single Family 60'-69'	112	\$ 1,612.90	\$ 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

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

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
12/15/2051				\$ 54,450.00		
6/15/2052		\$ 455,000	5.500%	\$ 54,450.00	\$ 563,900	\$ 1,525,000
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	\$ -
		\$ 8,175,000		\$ 8,698,141.89	\$ 16,873,142	

Outstanding at September 30, 2027 \$ 7,930,000