Silver Palms West
Community Development District

https://www.silverpalmswestcdd.com

Yani Lopez Castillo, Chair

Mailie-Jo Lopez, Vice Chair

Teanna Peralta, Assistant Secretary

Teresa Baluja, Assistant Secretary

Raisa Krause, Assistant Secretary

September 17, 2026

Silver Palms West
Community Development District
Updated Agenda

Seat 3: Yani Lopez Castillo – (C.)	
Seat 4: Mailie-Jo Lopez – (V.C.)	
Seat 5: Teanna Peralta – (A.S.)	
Seat 1: Teresa Baluja – (A.S.)	
Seat 2: Raisa Krause – (A.S.)	

Thursday
September 17, 2026
4:00 p.m.

The Corsica Club
24455 S.W. 119th Avenue, Miami, FL
Join the meeting now
Meeting ID: 250 597 673 174: and Passcode: 2eT22ti2
1 872-240-4685 and Phone Conference ID: 956 575 858#

1. Roll Call

2. Approval of Minutes of the August 20, 2026 Meeting **– Page 3**

3. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 **– Page 33**

4. Discussion of Landscaping and Security Services **– Page 64**

5. Staff Reports
   A. Attorney

   B. Engineer

   C. Field – Monthly Report **– Page 66**

   D. Manager
      1) Final Approval of the FY2025 – FY2026 Report Performance Measures and Standards **– Page 72**

      2) Consideration of FY2026 – FY2027 Performance Measures and Standards by Florida Statute 189.0694 **– Page 77**

6. Financial Reports
   A. Check Register **– Page 82**

   B. Unaudited Financials **– Page 84**

7. Supervisors Requests and Audience Comments

8. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: https://www.silverpalmswestcdd.com

MINUTES OF MEETING
SILVER PALMS WEST
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Silver Palms West Community Development District was held on Thursday, August 20, 2026 at 4:00 p.m. at the Corsica Club, 24455 S.W. 119th Avenue, Miami, Florida.

Present and constituting a quorum were:

Yani Lopez Castillo	Chairman
Maillie Jo Lopez	Vice Chairperson
Teanna Peralta	Assistant Secretary

Also present were:

Ben Quesada	District Manager
Gabriella Fernandez	District Counsel
Juan Alvarez	District Engineer (by phone)
Angel Camacho	Alvarez Engineering (by phone)
Wendy Lopez	HOA Property Manager (Corsica) (by phone)
Several Residents	(present and by phone)

FIRST ORDER OF BUSINESS — Roll Call

Mr. Quesada called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS — Approval of Minutes of the June 18, 2026 Meeting

Mr. Quesada: Before I start we have a couple of audience members, and if you don't mind, I'll make a quick announcement. For those of you joining us for the first time, welcome, thank you for attending, we do have a rule of procedure here for the meetings, typically any agenda item, if somebody wished to be recognized, please do so but, usually the way it works unless we're under audience comments or public comment sections, if you need to be recognized you would have up to 3 full minutes to comment on that particular subject before the Board takes any action. A lot of times during the Board's discussion you may you get the answers that you're looking for so, I do encourage and allow that discussion to take place and if you want to be recognized prior to any votes just please indicate so that we can recognize you. With that we can move back to item No. 2 which is the approval of the minutes from the June 18, 2026 meeting, are there any comments from counsel?

Ms. Fernandez: Yes, on page 4, the third line down, please delete that entire line.

Mr. Castillo: It's on the first line?

Ms. Fernandez: No, page 4 of the minutes, the third line.

Mr. Castillo: Ok, the third line.

Ms. Fernandez: Because it's contradictory to what the bill is.

Mr. Quesada: Ok, understood, so page 4, the third line, delete the line.

Ms. Fernandez: Yes, it should just be for property rights.

Mr. Quesada: Ok, and I get that from you afterwards. Are there any other comments.

Mr. Castillo: None from me.

Ms. Malie-Jo Lopez: None.

Mr. Quesada: Hearing no other comments, I just need a motion from the Board to approve the minutes from the June 18, 2026 meeting with those changes.

> On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, the Minutes of the June 18, 2026 Meeting with the indicated change were approved.

THIRD ORDER OF BUSINESS — Public Hearing to Adopt the Fiscal Year 2027 Budget

A. Motion to Open the Public Hearing

Mr. Quesada: The next item is the main reason we're here today actually, which is the public hearing to adopt the fiscal year 2027 budget. Again, for those of you joining us for the first time, welcome, we are going to take a motion now to open the public hearing.

> On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2026-11 Annual Appropriation Resolution

Mr. Quesada: Ok, we are now in public comment and discussion, and again let me just make a quick introduction that's on page 11 of the agenda, and let me just pull that up, one second. So, back at our proposed budget meeting there was no increase approved by this Board, the annual appropriation resolution is on page 25, and last year you guys actually had assessments set for additional services which we'll be discussing later on in the agenda, however, this year assessments will remain the same. There are two portions of the budget for those joining for the first time, you have your debt assessment which goes to the bonds, and you have the operations and maintenance which is the only portion we're here to discuss today. The debt portion is a fixed amount, it's the 2022 Special Assessment Bonds, there's an amortization schedule that starts on page 18 of the agenda, and it kind of explains that portion of the budget but, again, this is strictly discussing the operations and maintenance and no increase so assessments will remain the same for the upcoming fiscal year which starts on October 1st. At this time is there any public comments, or anyone that would like to address specifically about the budget today? Ok, so we have Sergio in the virtual audience that's asking to be recognize, so go ahead Sergio your 3 minutes begins now.

Mr. Gonzalez: Good afternoon, my name is Sergio Gonzalez, I'm a resident of Corsica and my question is regarding the one-time fee, the enhancement project that was on the 2026 budget. During last year's public hearing we had a couple of questions from the audience including myself in which we asked whether this was truly a one-time fee and whether it was going to be removed on the next budget, however, this time it's been converted, it seems like the full amount is the $112,500 that was split between a couple of line items and then the rest was a contingency fee. Was there a reason why this was done and it wasn't removed?

Mr. Castillo: Do you want to continue to use your 3 minutes or is that your only question?

Mr. Gonzalez: That's my question for now.

Mr. Castillo: Ok, and Sergio can you hear me fine?

Mr. Gonzalez: Yes, I can, thank you.

Mr. Castillo: Ok, so the Board decided that we appropriate those funds and not delete it from the line item, so resulting in no increase for 2027, the budget as it stands is still pending throughout the fiscal year, so in contingency, if that ultimately ends up going to another line item next year, we will update accordingly but, it was not removed.

Mr. Gonzalez: Ok, thank you.

Mr. Castillo: You have another minute, do you have any more questions?

Mr. Gonzalez: Not at the moment, thank you.

Mr. Quesada: Is there anybody else that has comments on the budget that wishes to do so at this time? For the record I'm not receiving anybody with any comments, so we can close the public comment portion if no one else wishes to be recognized. Then we will close the public comment portion. Next you have consideration of resolution #2026-11 the annual appropriation resolution which starts on page 25 of your agenda. Just so you guys know what this resolution affectively doing is taking your proposed budget and making it your adopted budget. Is there any discussion or comments, if not I just need a motion from the Board on resolution #2026-11.

Mr. Castillo: Any questions?

Ms. Mailie-Jo Lopez: No I have questions.

Mr. Castillo: Ok, and none from me either, I make a motion to approve.

> On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, Resolution #2026-11 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2026-12 Levy of Non Ad Valorem Assessments

Mr. Quesada: The next item is consideration of resolution #2026-12 and that's on page 28 of the agenda and it's the levy of the Non Ad Valorem Assessments. What this does, and I kind of mentioned previously, you have the debt portion which is automatically collected through the Non Ad Valorem Assessments, and what this resolution affectively does is it gives the District the power to collect the operations and maintenance portion of the budget through the Non Ad Valorem Assessments. So, if there is no further discussion, I just need a motion from the Board.

Mr. Castillo: No questions.

Ms. Mailie-Jo Lopez: I have no questions.

On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, Resolution #2026-11 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Quesada: And if there are no other comments, I just need a motion to close the public hearing.

On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, opening the Public Hearing was approved.

FOURTH ORDER OF BUSINESS Discussion of:

A. Assumption and Acceptance of Agreement Rights with Miami-Dade Water and Sewer Department

Mr. Quesada: I'm going to pass the baton quickly to Gabby and she can kind of explain a little in better detail than I can about, there was something that popped up and it was not executed, the assignment and assumption agreement rights with Miami-Dade Water and Sewer Department on page 39, so she's going to ask that you guys rescind it but, she can give you a little bit more detail.

Ms. Fernandez: So, at the May meeting we had a motion to approve that agreement, however, when our office went ahead and reviewed it again there was language in the agreement that said, rights of construction connecting charge payments received from parties other than developer, will connect to the water main and/or gravity sewer may involve certain things in the agreement and any other direct payments. So, essentially it's a credit that you would receive for someone else hooking up into the water line, however, the agreement was directing that the credits be given to Lennar when they should be given to the CDD. The last email correspondence that we had with Lennar is that they are aware of it and need to determine how they want to proceed with that language and with that agreement and that they will get back to us. So, for right now we're just going to want a motion to rescind the approval of the assumption and acceptance of agreement rights with Miami-Dade Water and Sewer Department.

Mr. Castillo: And in a standard agreement with other Districts, is it the District that gets these credits?

Ms. Fernandez: It's just depends, most of the time it is Lennar who is supposed to get it but, because I believe of the infrastructure that we own, I believe that Juan also reviewed it and that's where we found the discrepancy in this instance, and for another District it should be the District.

Mr. Castillo: Ok.

On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, rescinding the motion of Assumption and Acceptance of Agreement Rights with Miami-Dade Water and Sewer Department was approved.

Ms. Fernandez: So, whenever I receive an update on that, I'll bring it back and let you guys know.

Mr. Castillo: Ok.

Mr. Quesada: Thank you.

B. Landscaping and Security Services

1) Bid for Landscape and Irrigation Maintenance Services

2) Bid for Rover Security Services

Mr. Quesada: For now we're going to skip over section 4B and we're going to go to item No. 5, and then we'll circle back to that line items.

FIFTH ORDER OF BUSINESS — Consideration of Acceptance of the Absolute Bill of Sale for Silver Palms West CDD Expansion – Drainage Infrastructure

Mr. Quesada: On page 105 in section 5, you guys have the Bill of Sale, your engineer's office is joining us, and they did indicate that they've inspected all the drainage and stormwater system on the expansion area and it passed their inspection. So, Juan and Angel can you hear us?

Mr. Alvarez: Yes, I can hear you Ben. It's exactly what you said before, the drainage infrastructure that is shown in the document has been completed and as part of the engineer's report and the assumption agreement, the developer is now conveying to the CDD the drainage structures, and the CDD is now paying the developer their costs for constructing the infrastructure. So, these documents have already been signed by the proper entities, and the assignment of warranties from the contract are being assigned to the CDD. So the only thing that you're missing is from the officer of the CDD accepting the warranty from the contractor, so it's a good thing, so I suggest that item is placed on the agreement.

Mr. Quesada: Thank you Juan. Any questions or discussion from the Board?

Mr. Castillo: None from me.

Ms. Mailie-Jo Lopez: No.

Mr. Quesada: Ok, hearing no comments I would need a motion to accept the bill of sale.

> On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, accepting the Absolute Bill of Sale for Silver Palms West CDD expansion drainage infrastructure was approved.

Mr. Alvarez: Ben, I'm sorry I forgot, once you have that page signed and send it to us, and we will prepare the requisition to present it to the trustee.

Mr. Quesada: I took note of that, thank you Juan.

SIXTH ORDER OF BUSINESS Staff Reports

Mr. Quesada: Now that we're still on the subject of engineering Juan, if you don't mind, we have the annual engineer report on page 117, section 6B of the agenda.

A. Attorney

(This item was inadvertently skipped over)

B. Engineer – District Engineer's 2026 Yearly Report

Mr. Alvarez: Yes, correct, this is something that we present yearly and is directly really to the trustee and to the bondholders and also to the CDD Board telling them that we find the infrastructure, the water, sewer, drainage, roadway that was constructed by bond proceeds to be in good state and condition and we also give some suggestions for future budgets that you would want to consider in the future budget to put aside money for the eventual paving of the CDD roads and also we are making some suggestions as to what kind of budget in the future you should consider for the maintenance of the drainage system. So, it's all very well detailed in the report and the report also contains maps that show the streets and parcels that the CDD owns in a particular color in red, and also the CDD has some easements that are shown in the maps in green. This if for everybody's information and for the records of the CDD. So, the idea is that we present this report to the Board, and if you have any questions I would be happy to answer them but, if not, you can accept the report and then Ben will send it to the trustee to continue the process.

Mr. Castillo: Thank you Juan, and just to clarify, and maybe this is a question for you Ben, these recommendations have not been built into the budget just yet?

Mr. Quesada: Well, you have a line item for stormwater maintenance per the 5 year plan, so what happens is, it gets visited on an annual basis and Juan can explain it but, he does explain it more eloquently but, we assess for the new 20% of the stormwater system every year. What happened is, once a year a qualified contractor will come out here and would inspect the drainage and would come up with their tabulations, an estimate would be provided to the Board for consideration, and since you guys have such a new community, in some cases, I'm not saying every case but, that's why you have a Board and we meet is, based on the results of that inspection you may have less than 4" of sediment, and typically when you have that kind of thing most Boards will table the first year of stormwater maintenance, then you'll have a fund balance of that line item that will carry forward to the next budget, so next year based on the inspection of that result, if the Board wanted to do 40%, if necessary, or 20% or whatever, it gives you the flexibility based on the way we're assessing to do 20% per year. If you want to wait for whatever reason to the 5th year, we would have 100% and could do a 100% of the system at that time but, there is a requirement for Miami-Dade County that once every 5 year it is a responsibility to be done.

Mr. Castillo: Ok, that's on stormwater drainage but, on resurfacing I don't think we have a line item for that.

Mr. Quesada: No, he's just giving you again a plan, it's something where we can set the annual reserve budget as directed by the Board to eventually meet the life expectancy but, I think Juan can tell if all goes well, typically once the initial bonds are paid off, you'll be able to get to the end of the life cycle of the asphalt, and you can worry about that then.

Mr. Castillo: So, 28 years from now.

Mr. Quesada: Exactly, and it's something I'm sure he'll continue to revisit and monitor prices, it just gives you a gauge on what they're estimated costs are based on factoring in inflation, etc.

Mr. Castillo: Ok, no other questions from me.

Ms. Mailie-Jo Lopez: No questions.

> On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, accepting the District Engineer's 2026 Yearly Report was approved.

C. Field - Monthly Report

Mr. Quesada: Under field, honestly I really don't have a whole lot to report, things are in good standing. I noticed at the parking at least in some of the dead ends of the CDD road have been addressed, so I appreciate the team effort on that. Is there any comments or questions from the Board as far as anything field related? Oh, there was a stop sign that was reported to me and my understanding is someone is going to come out today, I have yet to verify the work, I haven't because of the weather but, I was told by the end of this week it should be resolved.

Mr. Castillo: Ok.

Mr. Quesada: Don't quote me on this but, I think it was on 248th and 117th.

Mr. Castillo: No, I have it in my notes, it is a CDD road.

Mr. Quesada: Correct, so it will get fixed, if it wasn't already stood up, it should be done by tomorrow.

Mr. Castillo: Ok. We have, we the HOA, have been doing a lot better with parking enforcement across the board so, I only bring that up to say that, I don't know if the other Supervisors would agree but, I think we're inclined to pause any work that we may have started with regards to parking for the expansion.

Mr. Quesada: Ok, Angel has been spearheading that from Juan's office, so I did indicate to Alejandro, and I know he's not joining us today because he's at another CDD but, Angel since you are listening for now, the Board wants to table the project plans for additional parking. I appreciate the time that you put into it and if the Board does have any questions or wants to revisit it, I'll be happy to reach out to you guys.

Mr. Camacho: Ok, thank you.

Mr. Quesada: Thank you Angel. There's really no other actions on the agenda right now other than section 4B.

FOURTH ORDER OF BUSINESS Discussion of: (Cont.)

B. Landscaping and Security Services

1) Bid for Landscape and Irrigation Maintenance Services

Mr. Castillo: Ok, great. So, I'll recuse myself from 4B. I have form 8B, one to counsel, one to management, and I'll read the disclosure into the record, so agenda items 4B-1 and 4B-2, this measure before my agency and the nature of my conflicting interest in the measure is as follows; the measure before the Silver Palms West Community Development District Board of Supervisors involves District action relating to services and procurement in which Veridian Group, Inc. has a financial interest or is a prospective participant. I have a conflicting interest because I am an owner and officer of Veridian and receive compensation from Veridian. Accordingly, I publicly disclosed the nature of my interest prior to the review, deliberation and vote of the agenda item. I have received legal counsel on the matter and will abstain from the review, deliberation and vote of the measure. I have presented a verbal and written version of this disclosure for the record. I'm going to turn off my phone and I will leave the room.

Ms. Mailie-Jo Lopez: Ok.

Mr. Quesada: For the record Yani Castillo has exited the meeting. So, for the Board we do have Juan and Angel on the call from the office, they prepared a bid package for landscaping and rover security services which starts on page 48 of your agenda in section 4B-1.

Mr. Alvarez: Yes, and do you want me to go over it Ben?

Mr. Quesada: Yes, if you don't mind Juan, just make an introduction, I know there's some information you're going to need from the Board but, go ahead and introduce it if you can please.

Mr. Alvarez: Ok, thanks. Yes, there is interest from the CDD to go ahead and advertise publicly for a company to provide maintenance services for the landscaping and the irrigation system in the area owned by the CDD. So, this a typical document that you use for publicly bidding for that kind of services. The first document is an invitation to bid and this is published in a newspaper of local distribution and I think you run it one time and you get interested vendors to respond and then there's a 30 day process in which the contractor comes to our office, the District Engineer's office, and we show them the plans and everything that they need to bid on, and I we give them 30 days to turn in a bid, we analyze all the bids received, and then bring them back to the Board of Supervisors with our recommendations, we open the bids, we show them the price, and the different documents that the bidders have in terms of their corporation, and reputation and responsiveness. So, there are still a lot of blanks in there because if you accept these documents and give us the go ahead to publish the invitation in the newspaper then we will fill in the blanks, and the blanks are really dates that need to be followed across the entire process. So, a nutshell that's what these documents are and landscaping and irrigation plans are attached to these documents so you can also see them in your agenda if you're interested but, that's a summary of what these documents contain.

Mr. Quesada: Thank you Juan. Are there any questions or discussion from the Board? I know, Mailie you might want to ask just to make sure Juan know since his office is going to be overseeing bid, I know you had a question as far as timelines?

Ms. Mailie-Jo Lopez: Yes.

Mr. Quesada: Juan, I checked our rules of procedures for sealed bids and it does say up to 7 days obviously but, there's advertisements, etc. that need to be sent out so I know that's impossible to do within that time period but, I think that there's some blanks that need to be filled as far as dates.

Ms. Mailie-Jo Lopez: So about how long would he need? How long would you need for the advertising?

Mr. Alvarez: Ok, the advertising, I mean if it's approved now I think we can finish the drawings and I guess you could, Ben, you could publish it next week, is that right?

Mr. Quesada: Yes, technically by, I would say by Tuesday, we obviously need to prepare a draft that needs to be reviewed by counsel for the ad, and then a business day or two usually with the Miami-Herald.

Ms. Mailie-Jo Lopez: Ok.

Mr. Alvarez: I can tell you that from my experience from the time that you publish the invitation in the newspaper to the time that we bring back the bids to the Board, that's going to be about 10 weeks.

Ms. Mailie-Jo Lopez: Could you repeat that?

Mr. Alvarez: Yes, the whole process takes about 10 weeks from the moment that you publish the invitation in the newspaper.

Ms. Mailie-Jo Lopez: Ok, and there's no way to make that more expeditious, we can't do it faster than 10 weeks?

Mr. Alvarez: Well, basically you have to give the bidders like 30 days to bid, and the week that you take for publishing that's 5 weeks, and then return the bids, it takes a couple of weeks to analyze for the bid to make sure that they are comparing apples to apples, many times there are questions, modifications and that takes another week so I'm up to 8 weeks already, and then it needs to coincide with one of your scheduled meetings, so that's the other plus or minus 2 weeks. So, I'm saying 10 weeks maximum, it could be 9 or it could be 8.

Ms. Mailie-Jo Lopez: Ok.

Mr. Quesada: So, Juan I was just doing some quick math, obviously 10 weeks from today is October 29th, and I'm just looking at the fiscal year meeting schedule, there's a meeting scheduled on October 15th, do you think that's a possibility as far as it being within the 8 to 10 week range?

Mr. Alvarez: How many weeks is that from now?

Ms. Mailie-Jo Lopez: That's 8 weeks.

Mr. Alvarez: It's closer to 8 weeks.

Mr. Alvarez: We can try to hit that date.

Ms. Mailie-Jo Lopez: I mean it's going to be revisited at 8 weeks, I'm good.

Mr. Quesada: Ok, do you need a motion from the Board as far as the days or just direction to Juan?

Mr. Alvarez: I think the fact that it would be that date but, I think all we need is really to give us direction to go ahead to start the bidding process.

Mr. Quesada: Ok.

Ms. Fernandez: Yes, direction from them to the date but, a motion to approve the bid package in substantial final form.

Mr. Quesada: Correct, and then Gabby is there something you wanted to mention, I know you had mentioned something to me as far as you had drafted some fill in the blank document?

Ms. Fernandez: Yes, Juan, I sent to Alejandro two template agreements, one for the security and one for the landscaping that has to be included in the bid package.

Mr. Alvarez: Ok, alright.

Ms. Fernandez: Do you want me to send it to you as well or can you get it from Alejandro?

Mr. Alvarez: The only thing that we are going to publicly send the invitation, it's a one page and the interested bidders are going to receive a full package, including those documents that you have already sent Alejandro.

Ms. Fernandez: Ok, perfect, I just wanted to make sure that you have both of the agreements, thank you Juan.

Mr. Alvarez: You're welcome.

Mr. Quesada: Ok, so Juan the Board did direct us to try to have a target date of October 15th when we meet, if we have to have advertise a special meeting we have another meeting outside of September we can always revisit that and see where we're at in the process.

Ms. Mailie-Jo Lopez: Ok.

Mr. Quesada: So, if I have no further discussion, is there anybody else that has any other discussion at this time?

A resident: Can I ask a question on that?

Mr. Quesada: Sure.

A resident: Yes, I'm a homeowner here at Corsica, and I have a couple of questions. One, why would the Board want something so fast and he seems like a professional expert is saying something about 10 weeks so that you guys can get proper documentation, gives everybody the same amount of time put a bid in and things like that, so why would the Board want to hurry up and speed that process, so everybody else can have that equal opportunity in that, so that's one. Two, I'd also like to ask, how does everybody feel that and I'm going to quote somebody that used this analogy that, if they watermelons and they're selling watermelons, and there is somebody selling for $10 a watermelon, that they might be able to go lower at $9 so that they get the bid, if it's a blind bid, how can somebody who could possibly see what the bids are, may not have a vote in the sense but maybe step back, but can see that and actually put in a blind bid, how does that work basically from your experience on that, and how do you guys feel about something like that because as a homeowner myself I'm not saying it's agreeable, I'm not saying it's anything like that but, morally it just doesn't look right. I'm not saying anything bad about it but, how can somebody feel that it's a proper way of doing things if somebody, even though they excuse themselves, even though they locked themselves in a basement and threw away the key or whatever they want to do, how can they feel that or the Board feels and coming from a person that lives in the community, that we can't feel that it's a fair move in that aspect.

Mr. Quesada: I will only say one thing because I can't speak for the Board, and Juan do you want to answer the question?

Mr. Alvarez: So, nobody is going to see the bids except us, the District Engineer, until we present them to the Board. The 8 weeks it's a target because it works well with the already scheduled meeting but, if it's not possible for whatever reason then we just extend the date I guess.

Mr. Quesada: Ok, thank you Juan. And just to clarify what Juan said for those of you who didn't hear, it's sealed bids, it happens through the engineer, they're the only people with access to the bids, and again it's a target that was trying to set for with the meeting schedule but again, I'm not here to answer questions directed to the Board, this is public comment, and you're free to say whatever you want to address the Board. They are listening to your comments and they will consider that before taking any action.

A resident: So once the bids are in they can't be changed?

Mr. Quesada: Juan, do you want to explain how the bid process works as far as sealed bids? At the meeting how does that work when the bids are revealed?

Mr. Alvarez: Ok, first we publish the invitation in the newspaper, the contractors that are interested they have an opportunity on a particular date to come here to our office and see the plans, ask questions, and then decide whether they want to bid or not based on that meeting. If they do then they apply for the entire bid package, we give them the plans, the documents, the type of contracts that they are going to be entering into and all of that, and then we give them 30 days to come back and submit their bid in a sealed package, or it used to be a sealed package, hard copies, but now we have a special phone line portal that they will need to submit their bids, and they're going to have a certain date and time to submit the bid, and then we, Alvarez Engineering, your District engineers, we open the bids, we compare them, we make sure that what they are bidding is according to the instructions given, and we also ask them for their qualifications, we check their records to see if they have had anything that somebody called to their attention or reputation because we want to select the lowest and responsive contractor, it doesn't mean the lowest is the best, it's just as a record of creating a public project or something like that, so it takes about a week to do all of that analysis and then we prepare the documents to present it to the Board, and they will be able to see everything that the contractor submitted and since these CDD meetings are public, all the contractors can come here and see the select which is going to be made in front of the Board.

A resident: Can a bid be changed once it has been seen?

Mr. Alvarez: No, it cannot be changed.

A resident: Ok.

Mr. Quesada: Thank you.

A resident: I also asked the Board their opinion on something, I didn't anything yet.

Mr. Quesada: They're not required to answer that.

A resident: They're not, ok.

Mr. Quesada: Thank you. I have someone else who wants to comment, is it Adreana

A resident: Yes, I'm a homeowner here at Corsica and I just really quick, I didn't hear the dates that this is going to be published and this is going to be published in the Miami Herald?

Mr. Quesada: Yes, that is correct.

A resident: Ok, and what is the date that it's going to be published please?

Mr. Quesada: I cannot provide you with an exact date that it will be published yet because the office needs to prepare a draft, so it usually takes a few business days for that process, I explained that earlier in the discussion that counsel would need to review the advertisement and then it would go to the Miami Herald and they would publish it as soon as possible, so I can't give you an exact date at this time. Usually it takes a few business days.

A resident: Ok, thank you, perfect, thank you.

Mr. Quesada: Thank you. Sergio I see your hand raised as well, I know you haven't commented on this discussion so if you wish to do so now is the time.

A resident: Thank you Ben, I appreciate it. I have a question regarding the advertisement, so in this agenda package you've included a landscaping plan and an irrigation plan, those plans are dated 2019 and 2021 respectively, are those plans that are going to go out with the advertisement and if so, are those current, are they accurate? Have there not been various changes that have occurred since?

Mr. Alvarez: No, these are the plans that were used for and installing what exists right now, there aren't any substantial changes to the plans.

A resident: And you're saying, or you're answering that for both landscaping and irrigation?

Mr. Alvarez: Yes.

A resident: Because we have in the community have had significant work done as far as landscaping within the last year, additions, removals, changes within shrubbery and trees.

Mr. Alvarez: Ok but we need something that all the vendors are going to be bidding for, so it needs to be the same sort of documents and these plans are the ones that everybody is going to be bidding on. After a contractor is selected if there are less trees that are shown in the plans and all of that, then we can make adjustments after that but, the thing is that we need to have a set of documents that is the same for all the bidders and if there have been any modifications but, I trust that these are professional complete plans.

A resident: Thank you Juan, I appreciate it. This is a related question as well, so this advertisement that's being put out for a close bid for landscaping in particular, I see that in June there were a few payments that were released from the CDD including landscaping security and a one time enhancement that references 37 palms, how does this relate to the close bid process, when was this authorized, these payments, and how were they authorized if there hasn't been any agreement in place yet for these services?

Mr. Alvarez: I don't know, is that something you can answer Ben?

A resident: That's something that's maybe for the Supervisors or the Board or who would ever like to comment.

Mr. Alvarez: Ben, was that paid from operations?

Mr. Quesada: Yes, it was.

A resident: I'm sorry, what?

Mr. Quesada: Yes, there has been a reimbursement or two that's been discussed, I'm not going to go into detail with that, it's not on today's agenda but, the financials are published on the website.

A resident: Yes, specifically and just for the record because you may not be aware of what I'm referring to, there was three reimbursements, one was for $178,977, the other one was for $67,273 and a final reimbursement for $209,624 all issued in the month of June and that's what I'm referring to, including landscaping and a one time maintenance referencing 37 palm trees, and just for the record and my edification, where were those 37 palm trees?

Mr. Quesada: All the residential roads, the CDD swales, the CDD owns every single residential road in the community with the exception of 119th Avenue which is a Miami-Dade County road.

A resident: Thank you, and a final question, what month's records can I find those invoices or related documents?

Mr. Quesada: Send me a records request sir, and I think you know the process now and I'll be happy to respond in time, thank you.

A resident: Thank you, and those don't typically go in the meeting minutes or the agenda, this is why I'm asking.

Mr. Quesada: Ok.

A resident: Thank you.

Mr. Quesada: Hearing no other discussion on the matter, is there direction from the Board, and any motions that you want to consider for the sealed bid process? And I know we were talking about landscaping, can we just approve that in one motion Gabriella, is that ok?

Ms. Fernandez: No that should be two.

Mr. Quesada: Ok, so landscaping, any other questions or any discussion from the Board.

Ms. Mailie-Jo Lopez: No.

Ms. Peralta: So I move to accept the process.

Mr. Quesada: Ok, so I have a motion made by Teanna, is there a second? Target date would be October 15th.

Ms. Fernandez: And that's in substantial form adding in the missing dates.

Mr. Quesada: Thank you.

> On MOTION by Ms. Peralta seconded by Ms. Mailie-Jo Lopez with all in favor, accepting the Landscaping and Irrigation Maintenance Services bid package in substantial final form adding in the missing dates was approved.

2) Bid for Rover Security Services

Mr. Quesada: Security, let me give you the page number for that, page 98. Are there any questions or discussion from the Board regarding the security bids?

Ms. Mailie-Jo Lopez: None.

Ms. Peralta: No questions.

Mr. Quesada: Hearing none, any direction to Juan as far as the advertisement and the meeting?

Ms. Mailie-Jo Lopez: Yes, same target date.

Mr. Quesada: Same target date?

Ms. Mailie-Jo Lopez: Yes.

Mr. Quesada: Ok, so October 15, 2026 and the same thing, so in substantial final form, October 15th would be the target date pending also Gabriella to draft an agreement which would eventually go in the package that Juan shares with the respondents to the invitation to bid by saying so moved you agree to the motion.

Ms. Peralta: So moved.

On MOTION by Ms. Peralta seconded by Ms. Mailie-Jo Lopez with all in favor, accepting the rover security services bid package in substantial final form adding in the missing dates was approved.

Mr. Quesada: Juan, thank you very much, I appreciate your time, thank you Angel for joining us as well.

Ms. Mailie-Jo Lopez: Thank you so much.

Mr. Alvarez: Thank you.

Mr. Quesada: Hold on one second, I'm just going to get Yani. Yani, we're in section 8 of the agenda and for the record Yani Castillo is rejoining the meeting.

D. Manager

Mr. Quesada: Under manager, I have nothing to report.

SEVENTH ORDER OF BUSINESS Financial Reports

A. Check Register

B. Unaudited Financials

(No Action was taken on this item as requested by the Board at the previous meeting)

EIGHTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

Mr. Quesada: Yani, we're in section 8 now, Supervisor's requests and comments.

Mr. Castillo: No, I just wanted to cover the parking but, I think we've already covered that at least for me but, have you had time to go over that?

Mr. Quesada: Yes, I think we addressed it on the parking.

Mr. Castillo: Ok.

Mr. Quesada: So, are the any other audience comments in general for the agenda? Oh, I see some has their hand up go ahead.

A resident: Yes, I'm sorry, I don't know if you can hear me?

Mr. Quesada: Yes, we can hear you Scott, go ahead.

A resident: Ok, I was just curious are we going to discuss any of the questions I had submitted regarding my concerns about sharing services agreement between the CDD and the HOA, the monitoring of the landscape services with security services.

Mr. Quesada: Scott, I think the Board, it was placed under public comments so the Board has had a chance to review it, and it is placed on the agenda as part of today's public record. I can follow the direction of the Board, they've had ample time to review your comments, I can only tell you that you do not have an existing agreement in place for recurring services for landscaping and security and that item was just covered, and so any other questions or any other documentation you would have or would like I've publish on the website every agenda, every Board action, all the minutes that are transcribed, all the financials, everything is on the District's website. If there's any backup documentation that you wish to do, please send me an email and specify exactly what it is you're requesting and depending on the nature of your request there might be administrative fees for any type of specialized reports that you do request but, you have to follow Chapter 119 public records request.

A resident: I followed exactly what you asked me to do, I sent you the questions, they are in the agenda, and this is a matter of transparency here, none of these things that I'm aware of, I mean I could be wrong.

Mr. Quesada: For starters one of the dollar amounts you placed in one of your questions is incorrect.

A resident: I'm sorry, can you repeat that?

Mr. Quesada: Again, one of the dollar amounts that was in your questions is incorrect, so I'm not going to comment on things that are asking me to explain Board actions, so we have verbatim minutes, and we have financials and all the rationale and all of the discussion, all the comments, are placed on the agenda, so they're on the website for public consumption and the answers to all your questions can be found on that documentation. If there is any additional documentation specifically that you want to request you can make that request to our office.

A resident: Ok, and I asked those questions because I don't find them in your documentation, that's the reason why I submitted the questions and it's the reason why you told me to submit the questions. So, for example, the dollar amount was an amount that I understand to be from one of the Board members, so I asked if that number is not correct what is the number, I mean that's just one part of it. Where is any of the information about supervision and monitoring the landscape maintenance services described in any of the documents you provided.

Ms. Fernandez: So, your email kind of encompasses two separate requests, if you're making a public records request for any tangible document, email, correspondence, things of that nature, it needs to be sent to the records custodian of the District, specifically asking which documents you are requesting. Your questions that are submitted that do not pertain to tangible documents, that's what's being included in the agenda as it has today as a public comment request to the Board of Supervisors, and the Board of Supervisors can either decide to respond to your questions and comments or not.

A resident: Ok, well, I was told to submit these questions, so are none of these questions going to be answered, is that what you're saying?

Ms. Fernandez: Is the Board willing to answer any of the questions?

Mr. Castillo: I mean has the Board reviewed the questions?

Ms. Mailie-Jo Lopez: Yes.

Ms. Peralta: Yes.

Mr. Castillo: Ok, so have I, I mean at this time we're not inclined to answer these questions, this is not the forum for these questions and looking at the document directly in front of me most of these are HOA related, they're not District related.

Ms. Mailie-Jo Lopez: Ok.

Ms. Fernandez: There's your response.

A resident: So, you must not have spent too much time looking at the questions because they're all specifically related to the CDD. The fact that we have Board members that are involved in both the CDD and the HOA is through this owned structure makes similar questions and answers related to both the CDD and HOA, and that's the concern, so these are all specifically for the CDD, not for the HOA, they just happen to align in many cases or overlap in many cases.

Mr. Castillo: Well, Scott, the District is not responded to the questions.

A resident: I find that interesting, ok, alright, then we have that for the record and we can deal with that later then.

Ms. Fernandez: Yes, and if you'd like to submit a public records request, a request for specific tangible documents please send the specifications of what you're requesting to the records custodian and they'll respond to you with the production of documents in a reasonable time.

A resident: But just so I make sure I'm not wasting anybody's time, are you stating that these questions are not, or are the questions in the format that would generate a response or do I have to keep going back and forth?

Ms. Fernandez: You need to give a specific description of the record that you are requesting, your questions are just simply just questions that are being addressed to the Board in a more general statement, you need to request specific documents, correspondence, anything of that nature in a specific request, not a general question.

A resident: And I'm not sure who is answering this, can you tell me who you are?

Ms. Fernandez: Yes, I'm the District attorney.

A resident: Ok, so when you say ask specific questions, when I asked the questions who is responsible for routine inspections of landscaping working paid by the District, how much more specific does that need to be?

Ms. Fernandez: That's not a record, again, that's a question that would be directed to either the Board of Supervisors or the District manager, a record would be the minutes of today's meeting, the agenda of today's meeting, the agreement with "X" vendor, email, correspondence pertaining to "X", those are tangible records. Asking who is in charge of something is not a records request.

A resident: Ok.

Mr. Quesada: And I think I already answered there is no existing agreement in place at this time for any of the services that you're referring to Scott for the CDD.

A resident: Ok, I understand that.

Mr. Quesada: Ok.

Mr. Castillo: If I may, that leads to the main point which is, if it's a not record per Gabby, who is counsel, if no agreement exists per the manager, then reasonably these folks cannot answer who is responsible for incomplete service, that's a HOA matter, you have to address that with the HOA not the District.

A resident: Right but we pay the CDD for these services, so who is making sure as a homeowner who pays an annual assessment that these services are being done in the way that should be expected, and as you know Yani I have submitted questions to the HOA and have received no answers for these questions as well. So, if I can't get it from the HOA, or the Board, or the property manager, and since we pay fees to the CDD for similar services but, for obviously CDD property, it's like devilish loop here.

Mr. Castillo: I mean I don't know but, just to correct the record on one item, and this is again, we're going into HOA territory, your April request to the HOA with the questions were answered and you were given an opportunity to meet with Wendy, and I believe the standstill is finally a time where you and Wendy can connect but, they were answered.

A resident: No, and that's a separate thing.

Ms. Fernandez: Well, sir, that's something you can discuss at a HOA meeting or with the HOA email, anything pertaining to District business is what's being attended to at this meeting at this time.

A resident: Ok, so then go to the third section where security services is, we were told.

Mr. Quesada: And Scott, I'm sorry for interrupting you but, you've exceeded your 3 minutes, I think you have the responses that everyone has read your comments. There is no existing agreement for either service at this time for the CDD, and again, at such point that the CDD does have a contract or an agreement for any of those services that you're referencing, you can direct those to CDD management.

A resident: I did, you told me to send them to the meeting.

Mr. Quesada: Ok.

Ms. Fernandez: Ok, so just to clarify one more time and then we're going to go ahead and move on with the agenda in order to just keep up with our current agenda. If you have any public records requests for tangible documents, examples that I listed to you earlier, you can go ahead and send those to the records custodian. If you have any additional questions that you have for the Board, you may submit them again, either to the Board individually via email or you can send an email again to the District manager, and the Board will review your questions and it's up to them if they would like to respond to your questions via email or respond to your questions via the next meeting but, again, that's up to the Board, they do not have to respond to your questions, it's simply just a public comment.

Mr. Quesada: Thank you Gabriella. Now that we've already ended that public comment from Scott, there's a Ludwig that wishes to be recognize, go ahead Ludwig.

Mr. Castillo: Can we keep the 3 minutes to comment?

Mr. Quesada: Yes, I'll keep track.

Mr. Ludwig: Ok, yes my question was basically, first can I donate my time to Scott so he have more time? And second, just like he mentioned, and I understand that there's right and wrong ways.

Ms. Fernandez: Well, if you're going to be donating your time, you cannot follow up with a question, so you can either donate your time, or engage in your own time.

Mr. Ludwig: Ok, so I want to donate my time for Scott if he wants it.

Ms. Fernandez: Ok, thank you.

A resident: Thank you, I'm sorry, I don't know if you can hear me but, if you can hear me, the point has been made, we're not going to get the information we're looking for so I don't want to take anybody else's time, we'll figure out how to deal with this in another way but, thank you for the offer.

Mr. Ludwig: No problem. So, basically, and I understand that this is a meeting for everybody to make questions and that kind of stuff, so if the Board is not, and I understand that they have a right, and they're not obligated to respond to questions that they kind of don't feel like answer any type of reason, they don't have time for anything that the homeowners want response on because that's the thing, like with the advertisement, so now we have to kind of, I see that you guys want it that quickly, so you guys tried to find a way and asked the engineer can we do it faster, so that's the thing, as homeowners when we need something, when we ask for something, we're just being pushed back because you are not under the obligation of responding, and the conflict of interest that might be here is that, like we just mentioned, like Scott just mentioned that on the CDD we have a HOA manager, we also have a mix, so how can we know that you're just actually working on that kind of stuff?

Ms. Peralta: Ok, so just for the record, I want it known that we have been working on this since October, 2025 which is the reason that we ask if it could be expedited because it's been a long time coming and that's all I'm going to say on the matter, and it is another minute that you can continue.

Mr. Ludwig: Understood.

Mr. Quesada: Thank you Ludwig. Again, there are some people here that have already been recognized, there is one more person, I can't see your full name, it starts with a "Yoe" if you want to comment.

A resident: That would be me, and what I see here in this situation is, you guys are very defensive at coming back to the homeowners, and at the end of the road we're the ones paying for the association and we're the ones paying for the CDD, and we're not allowed to ask any questions or we get pushback and we get the response from a lawyer, and all of that. I think the lack of transparency from you guys is a lot, we're just asking simple questions and all we get is the runaround basically. So, I think that this has to be investigated further, the attitude is not the right attitude towards the homeowners, it's a lot of pushback and a lot of runaround, we don't have to respond because we don't want to, but at the end of the road you're playing with our money and we're paying for these services that you guys are providing to us or not. So, I don't know, also, I don't know if this is the right place or platform to ask but, there was also supposed to be some arrangement to fix the clubhouse, and to do a playground, and there was a $3 million dollar loan.

Ms. Mailie-Jo Lopez: That's not for this meeting, that's a HOA matter.

Ms. Peralta: That's HOA.

A resident: That's HOA, ok. Well, I already stated my opinion, so that's what it is.

Mr. Quesada: Thank you. Again, just for the record, we take verbatim minutes of our Board meetings, they are published on the District's website along with our financials, and regarding any transparency, and please I direct you to the website, you can find all the answers you're looking for when it comes to Board actions and financial matters. Are there any other comments from the public?

A resident: Yes.

Mr. Quesada: Is this a general comment about the agenda?

A resident: Yes, I do have question, and I have a feeling that the Board may not answer, they don't have to answer, so I guess it would be the District attorney or yourself. It sounds like a lot of people are not happy with things that are going on, one of the steps that you guys claim you have is, if we wanted to remove individuals on this Board, what is the proper way of doing so?

Mr. Quesada: I would refer to the attorney for that question.

Ms. Fernandez: So, a legislation was just passed in order to recall CDD Board of Supervisors, however it is limited to specific grounds in which you would be able to recall a Board of Supervisors. Those grounds being malfeasance, mis-feasance, neglect of duty, incompetence, inability to perform duties or a conviction of certain felonies.

A resident: Ok, and we can get a copy of that you said?

Ms. Fernandez: Well, you can make a public records request for this.

A resident: Ok, and the Governor, does he have to sign that, or is it already in the law.

Ms. Fernandez: Correct, yes.

A resident: Ok.

Ms. Fernandez: So, in that process you would need to first have a petition signed by 10% of the eligible homeowners within your District, followed by a verification of the signatures, followed by the preparation of the formal recall proceedings, then followed by a 15% of the eligible homeowners in the District, have them sign the petition again. If all of those steps are satisfied then you would be able to place it on the referendum on the ballot for the registered voters within your District. It's at the expense of whoever is initiating the recall.

A resident: Ok, and just to confirm, if we do a recall for those individuals, they cannot use funds from the CDD to fight against that, they have to use their own personal funds.

Ms. Fernandez: There's no campaign funds or anything that gets tied to the District.

A resident: Ok, so there's nothing like that.

Ms. Fernandez: Correct, and again, it has to be within one of the grounds that is listed in our legislative memo that gets sent out every year.

A resident: Ok, perfect, thank you very much.

Mr. Quesada: I'm seeing one additional hand raised that has not commented yet, their first name starts with a "Dar", I can't see the full name, I'm sorry.

A resident: Yes, hi good afternoon, my name is Darlene. I do apologize because I have a terrible cold so my voice is very scratchy. I just wanted to make a general comment and ask for the complete name of I believe the attorney on the line Gabriel?

Ms. Fernandez: It's Gabriella Fernandez.

A resident: Thank you. I just wanted to come on and say as a homeowner I'm sure you're hearing a lot of back and forth and also the HOA Board members that are currently present at the meeting, many of the homeowners that you're hearing, the reason why we have taken the time out to attend these CDD meetings just to further educate ourselves because we do have a problem as far as the Catch 22. I know that it's been addressed in the past as part of the conflict of interest but, as you can tell we get the runaround, if we have any questions that are directed to the Board, which my understanding is it should be a separate entity, we get pushed to Veridian or to our property manager who is Wendy, but she is an employee of Veridian, so we never really kind of get a clear picture of who covers what and the issue of transparency that we have. So, I just wanted to say that for the record because it could be in the minutes but, it is very discouraging that we also come on to this platform and we don't get answers either.

Mr. Quesada: Ok, thank you for your comments Darlene. I think it was great that we actually had an audience listening in on the meeting today, we don't typically have an audience so, my recommendation for anyone is to continue to participate, we do make accommodations so people can participate remotely in the meetings, and these are publicly advertised meetings, and again, for a summary of what's happened in the past please I direct you to the website so you can get up to speed and continue educating yourselves on at least the actions of the District that are all published and transparent for the general public.

A resident: I also just wanted to ask.

Mr. Quesada: Unfortunately, you've hit your 3 minutes, so unless the Board wants to make an exception the time for your comments has expired.

A resident: Ok, well I have question for the CDD.

Ms. Fernandez: Ok, so the District has established rules of procedures in order to conduct business efficiently and within those rules of procedure, each public comment audience member has 3 minutes to comment on anything that is not on the agenda, so unfortunately your 3 minutes has been used, however if the Board would like to recognize you and give you an exception to the 3 minutes and allow you to speak you could, however, they do not at this time.

A resident: Ok.

Mr. Quesada: Thank you. Any other Supervisor's requests at this time.?

Mr. Castillo: None, we can move on. I welcomed the presentation I think this is the largest audience we've had in about 2 years of doing these type of meetings, they've all been publicly advertised.

A resident: I'm sorry, I did not request it for something that's not on the agenda.

Ms. Fernandez: Ok, Sergio, unfortunately you've reached your 3 minutes, and it's the same explanation that I gave to Darlene.

A resident: Ok, but that wasn't for the public comment section, that was under agenda items, two separate agenda items.

Ms. Fernandez: Didn't you also make a public comment on that long ago, because I remember you speaking and asking questions.

A resident: No, I haven't spoken since Yani had entered the room.

Ms. Fernandez: Ok, then go ahead.

A resident: Thank you, I appreciate that. So, first I just wanted to make a correction, I believe it was you, Gabby that recently mentioned that this was discussed as early as October, 2025, but this was actually originally discussed in May, 2025 when the matter of the HOA landscaping and security agreement was brought and discussed in the CDD minutes publicly, at which point there was even a suggestion and an interest shown by our sitting HOA vice president and CDD president referencing expanding the scope of security with two vehicles, I just wanted to clarify that, it wasn't October, 2025, it was May when this was first brought to the CDD for everyone's edification here. And I also wanted to ask a question specifically about, again the reimbursement which I know it's not an agenda item but, it was included within this agenda package, 3 reimbursements made in June, 2026 for $450,000, my question is under which contract agreement or approval allows these reimbursements that were made, and again, I just wanted to highlight that this matter is tied to what Scott was discussing in which when a payment is being made for services rendered by a HOA member and there's on supervision by the District currently in place.

Mr. Quesada: Sergio, the only thing I can tell you as far as that, there's a field report included in every agenda for the last 2 fiscal years, and there are photos time stamped of all the CDD owned areas, so I can assure you that there are inspections being conducted of District property, I do refer to the direction of the Board when it comes to any comments or concerns with direction on how to address the matter but, obviously in the absence of a contract I have no authority to tell anybody how to maintain CDD areas until we have an agreement in place.

A resident: But the CDD did reimburse the HOA for services rendered for landscaping and security during the months of October, 2025 through June, 2026 in June, correct?

Mr. Quesada: Correct.

A resident: Thank you, I just wanted to make sure I understand that properly.

Mr. Castillo: I do want to clarify a point and I don't want to speak for Supervisor Teanna on her behalf but, she did mention October, 2025 to Sergio's point, and I looked at my notes, this conversation did come up May, 2025 further to the point, that it's been over a year in discussion and I think that's what Teanna was trying to say but, I would say that Sergio's clarification just further strengthened the argument that it's been a long time in discussion.

A resident: Ok, yes, it's been a long time without any answers or any agreement in place, and the bidding was not discussed until 2026 even though this was discussed to your point in October and there's no statutory maximum but 195 that were chosen as well.

Mr. Quesada: Alright, thank you Sergio.

A resident: Thank you.

Mr. Quesada: I don't see anybody else that wants to comment.

Mr. Castillo: Anything else?

Ms. Mailie-Jo Lopez: No.

NINTH ORDER OF BUSINESS Adjournment

Mr. Quesada: Hearing none, is there a motion to adjourn?

> On MOTION by Mr. Castillo seconded by Ms. Mailie-Jo Lopez with all in favor, the meeting was adjourned.

____________________________ ____________________________

Secretary /Assistant Secretary Chairman / Vice Chairman

SILVER PALMS WEST
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA

TABLE OF CONTENTS

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Silver Palms West Community Development District
Miami-Dade County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Silver Palms West Community Development District, Miami-Dade County, Florida ("District") as of and for fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

January 7, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Silver Palms West Community Development District, Miami-Dade County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of ($1,549,182).

- The change in the District's total net position in comparison with the prior fiscal year was $496,951, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balances of $1,234,958, an increase of $158,920 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	2025	2024
Current and other assets	$ 1,235,979	$ 1,076,538
Capital assets, net of depreciation	11,780,354	11,780,354
Total assets	13,016,333	12,856,892
Deferred outflows of resources		
Current liabilities	147,332	149,276
Long-term liabilities	14,418,183	14,753,749
Total liabilities	14,565,515	14,903,025
Net position		
Net investment in capital assets	(2,543,119)	(2,898,472)
Restricted	599,898	575,278
Unrestricted	394,039	277,061
Total net position	$ (1,549,182)	$ (2,046,133)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 1,044,291	$ 1,042,690
Operating grants and contributions	36,587	45,975
Capital grants and contributions	3,315	2,987
General revenues		
Investment earnings	6,393	-
Total revenues	1,090,586	1,091,652
Expenses:		
General government	91,358	66,455
Maintenance and operations	5,220	348
Interest	497,057	505,324
Total expenses	593,635	572,127
Change in net position	496,951	519,525
Net position - beginning	(2,046,133)	(2,565,658)
Net position - ending	$ (1,549,182)	$ (2,046,133)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was $593,635. The costs of the District's activities were funded by program revenues which are comprised primarily of assessments. The remainder of the current fiscal year revenue includes interest revenue. The increase in current fiscal year expenses is primarily the result of the increase in legal expense.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $11,780,354 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $14,135,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

For the subsequent fiscal year, the District anticipates an increase in assessments in order to budget for additional landscape maintenance expenses and security service expenses.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Silver Palms West Community Development District's Finance Department at 5385 N. Nob Hill Road Sunrise, Florida 33351.

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 182,504
Investments	206,393
Prepaid items	6,163
Restricted assets:	
Investments	840,919
Capital assets:	
Nondepreciable	11,780,354
Total assets	13,016,333
LIABILITIES	
Accounts payable	1,021
Accrued interest payable	146,311
Non-current liabilities:	
Due within one year	335,000
Due in more than one year	14,083,183
Total liabilities	14,565,515
NET POSITION	
Net investment in capital assets	(2,543,119)
Restricted for debt service	599,898
Unrestricted	394,039
Total net position	$ (1,549,182)

See notes to the financial statements

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 91,358	$ 207,163	$ -	$ -	$ 115,805
Maintenance and operations	5,220	-	-	-	(5,220)
Interest on long-term debt	497,057	837,128	36,587	3,315	379,973
Total governmental activities	593,635	1,044,291	36,587	3,315	490,558
General revenues:					
Investment earnings					6,393
Total general revenues					6,393
Change in net position					496,951
Net position - beginning					(2,046,133)
Net position - ending					$ (1,549,182)

See notes to the financial statements

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	$ 182,504	$ -	$ -	$ 182,504
Investments	206,393	746,209	94,710	1,047,312
Prepaid items	6,163	-	-	6,163
Total assets	$ 395,060	$ 746,209	$ 94,710	$ 1,235,979
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,021	$ -	$ -	$ 1,021
Total liabilities	1,021	-	-	1,021
Fund balances:				
Nonspendable:				
Prepaid items	6,163	-	-	6,163
Restricted for:				
Debt service	-	746,209	-	746,209
Capital projects	-	-	94,710	94,710
Unassigned	387,876	-	-	387,876
Total fund balances	394,039	746,209	94,710	1,234,958
Total liabilities and fund balances	$ 395,060	$ 746,209	$ 94,710	$ 1,235,979

See notes to the financial statements

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balance - governmental funds		$ 1,234,958
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	11,780,354	
Accumulated depreciation	-	11,780,354
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(146,311)	
Bonds payable	(14,418,183)	(14,564,494)
Net position of governmental activities		$ (1,549,182)

See notes to the financial statements

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Special assessments	$ 207,163	$ 837,128	$ -	$ 1,044,291
Interest earnings	6,393	36,587	3,315	46,295
Total revenues	213,556	873,715	3,315	1,090,586
EXPENDITURES				
Current:				
General government	91,358	-	-	91,358
Maintenance and operations	5,220	-	-	5,220
Debt service:				
Principal	-	325,000	-	325,000
Interest	-	510,088	-	510,088
Total expenditures	96,578	835,088	-	931,666
Excess (deficiency) of revenues over (under) expenditures	116,978	38,627	3,315	158,920
OTHER FINANCING SOURCES (USES)				
Interfund transfers in / (out)	-	(16,472)	16,472	-
Total other financing sources (uses)	-	(16,472)	16,472	-
Net change in fund balances	116,978	22,155	19,787	158,920
Fund balances - beginning	277,061	724,054	74,923	1,076,038
Fund balances - ending	$ 394,039	$ 746,209	$ 94,710	$ 1,234,958

See notes to the financial statements

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds	$ 158,920
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	325,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	2,465
Amortization of Bond premiums is not recognized in the governmental fund financial statements, but is reported as a reduction of interest expense in the statement of activities.	10,566
Change in net position of governmental activities	$ 496,951

See notes to the financial statements

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Silver Palms West Community Development District (the "District") was established by the Board of Commissioners of Miami-Dade County's approval of Ordinance No. 20-126 effective on December 1, 2020 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, two of the Board members are affiliated with Lennar Homes, LLC ("Developer").

The Board has the responsibility for:
1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation
The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments
Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund
The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund
The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund
This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations
In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources
In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position
In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)
Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits
The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized Cost		Credit Risk	Maturities
First American Government Obligation Fund	$	840,919	S&P AAAm	Weighted average of the fund portfolio: 45 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)		206,393	S&P AAAm	Weighted average of the fund portfolio: 47 days
	$	1,047,312		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

Fund	Transfer in	Transfer out
Debt service	$ -	$ 16,472
Capital projects	16,472	-
Total	$ 16,472	$ 16,472

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure under construction	$ 11,780,354	$ -	$ -	$ 11,780,354
Total capital assets, not being depreciated	11,780,354	-	-	11,780,354
Governmental activities capital assets, net	$ 11,780,354	$ -	$ -	$ 11,780,354

The infrastructure intended to serve the District has been estimated at a total cost of approximately $24,483,225. The infrastructure will include roadways, potable water and wastewater systems, and stormwater management system. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 7 – LONG-TERM LIABILITIES

On January 31, 2022, the District issued $15,085,000 of Special Assessments Bonds, Series 2022 comprised of Term Bonds with due dates from June 15, 2027 to June 15, 2052 and fixed interest rates from 2.6% to 4%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2023 through June 15, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity as a whole or in part, at any time, on or after June 15, 2032. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be transferred to the acquisition and construction trust account to pay for project costs in accordance with the bond indenture; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Series 2022	$ 14,460,000	$ -	$ 325,000	$ 14,135,000	$ 335,000
Plus: original issue premium	293,749	-	10,566	283,183	-
Total	$ 14,753,749	$ -	$ 335,566	$ 14,418,183	$ 335,000

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending	Governmental Activities		
September 30:	Principal	Interest	Total
2026	$ 335,000	$ 501,638	$ 836,638
2027	340,000	492,928	832,928
2028	350,000	484,088	834,088
2029	360,000	473,588	833,588
2030	375,000	462,788	837,788
2031-2035	2,050,000	2,135,475	4,185,475
2036-2040	2,405,000	1,783,188	4,188,188
2041-2045	2,855,000	1,351,775	4,206,775
2046-2050	3,470,000	746,400	4,216,400
2051-2052	1,595,000	96,400	1,691,400
	$ 14,135,000	$ 8,528,268	$ 22,663,268

NOTE 8 - DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 9 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer the loss of which could have a material adverse effect on the District's operations.

NOTE 10 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	$ 204,728	$ 207,163	$ 2,435
Interest earnings	-	6,393	6,393
Total revenues	204,728	213,556	8,828
EXPENDITURES			
Current:			
General government	80,968	91,358	(10,390)
Maintenance and operations	123,760	5,220	118,540
Total expenditures	204,728	96,578	108,150
Excess (deficiency) of revenues over (under) expenditures	$ -	116,978	$ 116,978
Fund balance - beginning		277,061	
Fund balance - ending		$ 394,039	

See notes to required supplementary information

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

SILVER PALMS WEST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	$0
Independent contractor compensation	$12,889
Construction projects to begin on or after October 1; (>$65K)	N/A
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $330.53 Debt Service - $1,216.19 - $1,600.24
Special assessments collected	$1,044,291
Outstanding Bonds:	
Series 2022, due June 15, 2052	$14,135,000

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Silver Palms West Community Development District
Miami-Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Silver Palms West Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 7, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

January 7, 2026

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Silver Palms West Community Development District
Miami-Dade County, Florida

We have examined Silver Palms West Community Development District, Miami-Dade County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida as of and for the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Silver Palms West Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

January 7, 2026

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Silver Palms West Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Silver Palms West Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 7, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 7, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. **Current year findings and recommendations.**
II. **Status of prior year findings and recommendations.**
III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Silver Palms West Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Silver Palms West Community Development District, Miami-Dade County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

January 7, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

Corsica Homeowners Association

24455 SW 119th Ave
Princeton, Florida 33032

INVOICE

INVOICE #: SPW-INV-017
INVOICE DATE: 09/09/2026
DUE DATE: 09/09/2026

BILL TO

Silver Palms West Community Development District

DESCRIPTION	TOTAL COST	CDD SHARE %	AMOUNT DUE
July - October 2026 CDD Co-Share Allocation (Landscaping) 32.8% CDD-owned ownership including: CDD swales, CDD-owned land, CDD-owned parcels, and CDD-owned roadways.	$242,516.00	32.8%	$79,545.24
Total Co-Share Allocation Due			**$79,545.24**

PAYMENT INSTRUCTIONS

Please make checks payable to:
Corsica Homeowners Association
c/o Veridian Group
382 NE 191 St., Suite 82781
Miami, FL 33179

TOTAL DUE

$79,545.24

NOTES & DISCLOSURES

- Description Note: CDD co-share allocation for maintenance, landscaping, security patrol, rovering, vehicle, fuel, mileage, and related operational services benefiting CDD-owned parcels, CDD-owned land, CDD-owned swales, and CDD-owned roads within the Silver Palms West CDD boundary.
- Calculated using a 32.8% CDD ownership factor derived from the CDD ownership exhibit and Google Earth sample-area measurement methodology.
- No sales tax is applied to the District allocation.

If you have any questions about this invoice, please contact the association management.

Corsica Homeowners Association

24455 SW 119th Ave
Princeton, Florida 33032

INVOICE

INVOICE #: SPW-INV-018
INVOICE DATE: 09/09/2026
DUE DATE: 09/09/2026

BILL TO

Silver Palms West Community Development District

DESCRIPTION	TOTAL COST	CDD SHARE %	AMOUNT DUE
July - October 2026 CDD Co-Share Allocation (Security) 32.8% CDD-owned ownership including: CDD swales, CDD-owned land, CDD-owned parcels, and CDD-owned roadways.	$284,043.88	32.8%	$93,166.40
Total Co-Share Allocation Due			**$93,166.40**

PAYMENT INSTRUCTIONS

Please make checks payable to:
Corsica Homeowners Association
c/o Veridian Group
382 NE 191 St., Suite 82781
Miami, FL 33179

TOTAL DUE
$93,166.40

NOTES & DISCLOSURES

- Description Note: CDD co-share allocation for maintenance, landscaping, security patrol, rovering, vehicle, fuel, mileage, and related operational services benefiting CDD-owned parcels, CDD-owned land, CDD-owned swales, and CDD-owned roads within the Silver Palms West CDD boundary.
- Calculated using a 32.8% CDD ownership factor derived from the CDD ownership exhibit and Google Earth sample-area measurement methodology.
- No sales tax is applied to the District allocation.

If you have any questions about this invoice, please contact the association management.

Silver Palms West CDD

FIELD REPORT

September 17, 2026

GMS
Governmental
Management Services

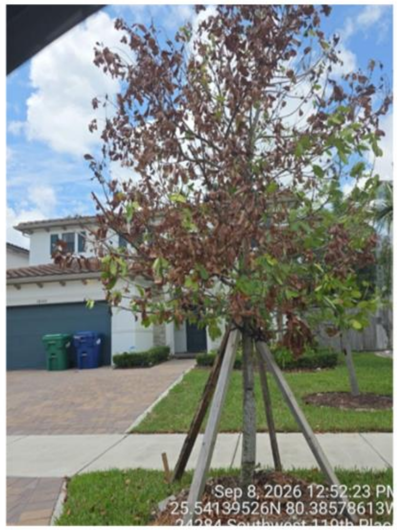
Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road Sunrise, FL 33351

FIELD DIVISION REPORT
Ben Quesada
bquesada@gmssf.com
(954) 721-8681 EXT 219

LANDSCAPING

Landscaping services were provided by Veridian Group.

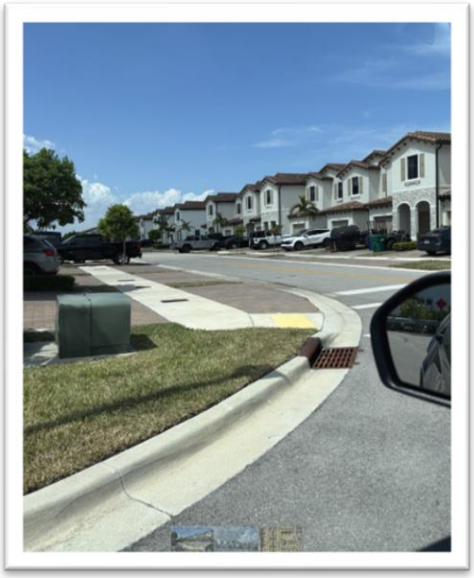
FIELD DIVISION REPORT
Ben Quesada
bquesada@gmssf.com
(954) 721-8681 EXT 219

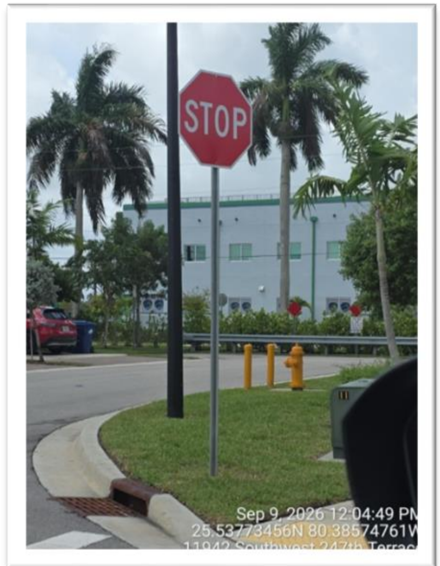


- Monitoring recently re-staked tree in front of 24300 SW 119 PL.

- No unauthorized parking observed along CDD roads.

Ben Quesada
bquesada@gmssf.com
(954) 721-8681 EXT 219



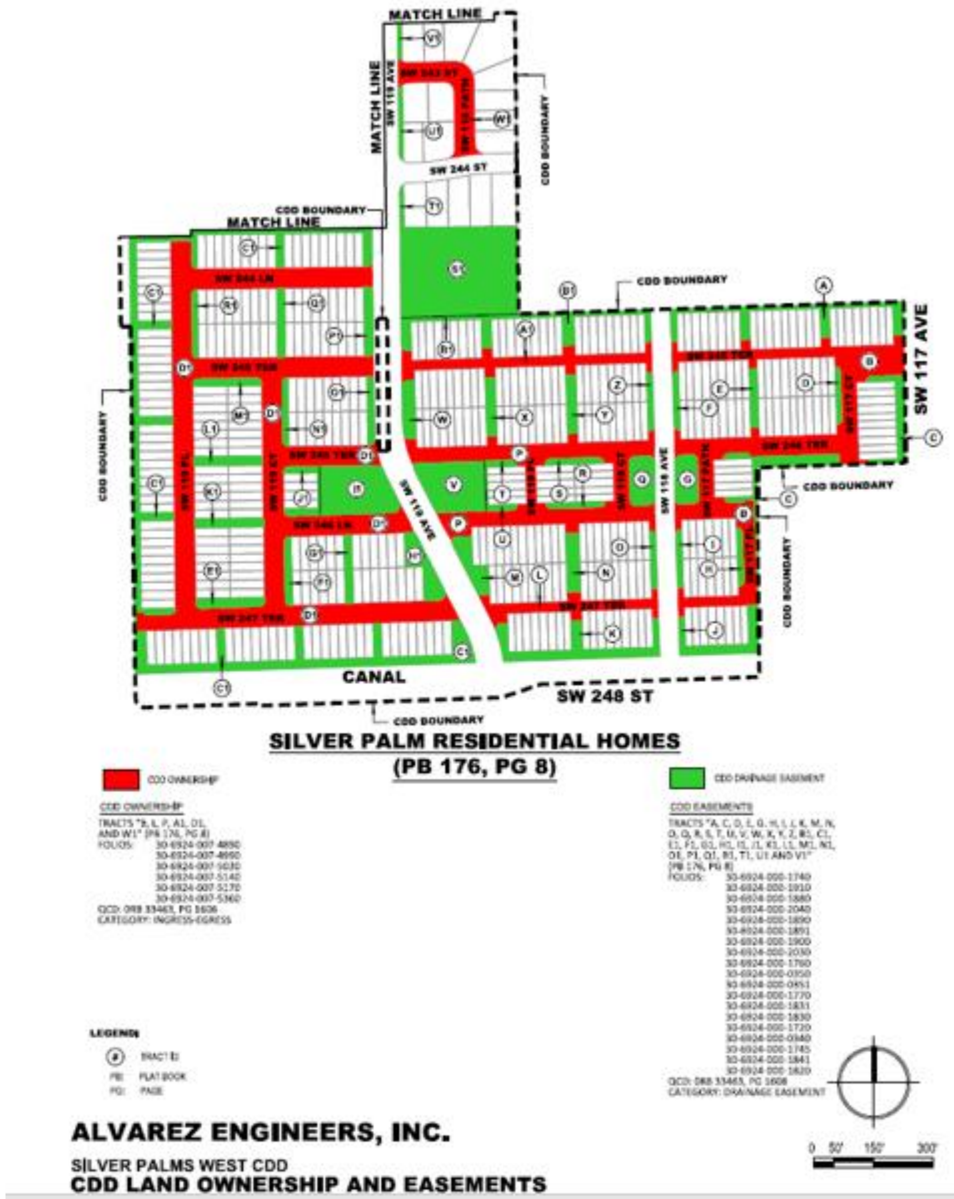


- Missing stop sign installed at the intersection of SW 247 Ter and 119 PL.

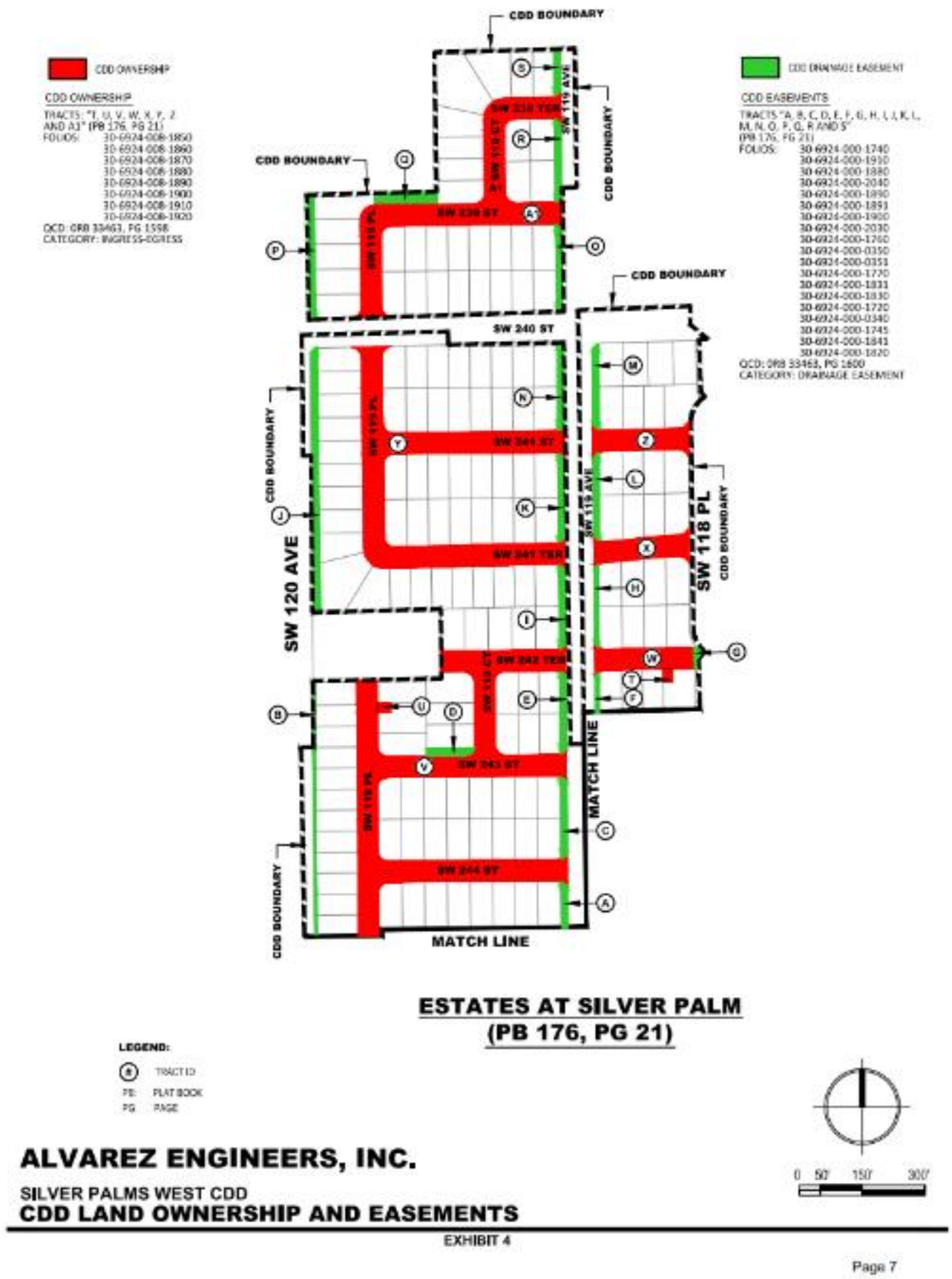
FIELD DIVISION REPORT
Ben Quesada
bquesada@gmssf.com
(954) 721-8681 EXT 219

EXHIBIT A

District Ownership Map



FIELD DIVISION REPORT
Ben Quesada
bquesada@gmssf.com
(954) 721-8681 EXT 219



Memorandum

To: Board of Supervisors

From: District Management

Date: October 1st, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

---

This final report is submitted in compliance with recent legislative requirements established by the Florida Legislature during its 2024 session to enhance accountability and transparency for all special districts.

District Management had identified the following focus areas with statutorily compliant goals for the Fiscal Year 2026:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

In addition, a standardized annual reporting form was created to serve both the goal-setting and yearly reporting statutory requirements.
The goals, objectives, performance measures, and standards discussed herein represent the adopted framework by the Board of Supervisors to maintain compliance with House Bill 7013 and demonstrate the District's ongoing commitment to transparency and public accountability.

This report details the accomplishments for the Fiscal Year 2025, confirming that all goals and objectives were met, outlines the performance measures and standards employed, and provides summaries of significant projects such as the Lake Restoration efforts and the District Engineer's yearly infrastructure condition assessment.

District Management recommends this report be accepted as the official and final Annual Report required under Florida Statutes Section 189.0694 and related provisions.

Ben Quesada
District Manager
GMS-SF

Silver Palms West COMMUNITY DEVELOPMENT DISTRICT
2025-2026 REPORT – PERFORMANCE MEASURES AND STANDARDS

Exhibit A:
Goals, Objectives, and Annual Reporting Form

Ben Quesada
District Manager
GMS-SF

Silver palms West Community Development District
Performance Measures & Standards – Annual Report
Reporting Period: October 1, 2025 – September 30, 2026

---

1. <u>**Community Communication and Engagement**</u>

Goal 1.1: Public Meetings Compliance
The District satisfied statutory requirements by holding regular Board meetings as scheduled, despite some cancellations, with more than three meetings conducted during the Fiscal Year.

Meeting Dates:
- **October 16, 2025**
- **November 20, 2025 -** Cancelled
- **December 18, 2025 -** Cancelled
- **January 15, 2026 -**
- **February 19, 2026 - Cancelled**
- **Special Meeting February 26, 2026 at 4PM**
- **March 19, 2026**
- **April 16, 2026**
- **May 21, 2026**
- **June 18, 2026**
- **July 16, 2026 -** Cancelled
- **August 20, 2026**
- **September 17, 2026**

Result: Standard achieved.

Goal 1.2: Notice of Meetings Compliance
All meetings were properly noticed on the District website and via local newspaper, in compliance with Florida Statutes.
Result: Standard achieved.

Goal 1.3: Access to Records Compliance
Monthly website reviews were performed, and minutes and public records remain current and available.
Result: Standard achieved.

---

2. <u>**Infrastructure and Facilities Maintenance**</u>

Goal 2.1: Field/District Management Site Inspections
Management conducted site inspections per the District Management Services Agreement.

Ben Quesada
District Manager
GMS-SF

Result: Standard achieved. – Field Reports were distributed monthly and included on every meeting agenda.

Goal 2.2: District Engineer Inspections
The District Engineer completed the mandated annual infrastructure inspection and submitted a formal report.
Result: Standard achieved. – Annual Engineering Report was accepted on August 20, 2026.

---

3. **Financial Transparency and Accountability**

Goal 3.1: Annual Budget Preparation
The proposed FY2025 budget was approved before June 15, and the final adopted before September 30, with both posted online.
Result: Standard achieved. – Fiscal Year 2027 Budget was adopted on August 20, 2026.

Goal 3.2: Financial Reports
The District website includes the latest annual audit, current budget, and financials as required.
Result: Standard achieved.

Goal 3.3: Annual Financial Audit
The annual independent audit done by Grau and Associates was completed, approved, published online, and sent to the State of Florida.
Result: Standard achieved. – FY 2025 Audit Completed and included on the September 17, 2026 agenda.

---

4. **Five Year Stormwater Maintenance Plan Update**

Phase I Stormwater Maintenance in Progress:
Phase 1 of annual stormwater maintenance was approved by the Board and work is ongoing. A full report will be added to an upcoming agenda upon completion.

---

5. **Engineer's Annual Report Summary (2025)**

The District's public infrastructure, including lakes, drainage, access roads, and landscape buffers, is in generally good repair, working order, and condition as of the most recent inspection in June 2026 by Alvarez Engineers

The proposed FY2026-2027 budget is deemed adequate for maintenance, repairs, and operations.

Ben Quesada
District Manager
GMS-SF

The District carries comprehensive insurance, including property, general liability, public officials coverage, and more, with sufficient budget for renewal.

Overall Determination
The Downtown Doral South Community Development District met all Performance Measures and Standards for Fiscal Year 2025-2026. Required meetings, transparency efforts, infrastructure maintenance, and financial protocols were fulfilled. The CDD also progressed substantially fully completed Phase I stormwater mainetnance, and funded Phase II, with engineering oversight confirming system integrity and planned improvements.

Chair/Vice Chair: ___________________________ Date: _______________
Print Name: ________________________________
Silver Palms West Community Development District

District Manager: ___________________________ Date: _______________
Print Name: ________________________________
Silver Palms West Community Development District

Ben Quesada
District Manager
GMS-SF

Memorandum

To: Board of Supervisors

From: District Management

Date: September 8, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

---

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, 2026, 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, 2026), 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 2027 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- 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

Silver Palms West Community Development District
Performance Measures/Standards &
Annual Reporting Form

October 1, 2026 – September 30, 2027

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three 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 three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, 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 per Florida 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. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: 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 & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: 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's website.

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

Achieved: Yes ☐ No ☐

Goal 3.3: 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 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's 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 ☐

Chair/Vice Chair: ____________________________ Date: ______________
Print Name: _________________________________
Silver Palms West Community Development District

District Manager: ____________________________ Date: ______________
Print Name: _________________________________
Silver Palms West Community Development District

Silver Palms West

COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026

Check Register

8/1/26 - 8/31/26

Date	*check #'s*		*Amount*
8/1 - 8/31	*227 - 229*	$	9,967.86
	TOTAL		**$9,967.86**

*** CHECK DATES 08/01/2026 - 08/31/2026 *** SILVER PALMS WEST - GENERAL
BANK A REGIONS BANK

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/04/26	00016	7/31/26	IN173243	202607	310-51300-48000		*	1,891.97		
			FY27 BUDGET #2							
						MCCLATCHY COMPANY, LLC			1,891.97	000227
8/20/26	00008	7/29/26	9369	202607	310-51300-31100		*	2,800.00		
			2026 YEARLY REPORT							
		8/10/26	9425	202607	310-51300-31100		*	775.00		
			JUL 26 - ENGINEERING SVCS							
						ALVAREZ ENGINEERS			3,575.00	000228
8/20/26	00001	8/01/26	93	202608	320-53800-34000		*	1,070.00		
			AUG 26 - FIELD SERVICES							
		8/01/26	94	202608	310-51300-34000		*	3,091.25		
			AUG 26 - MGMT FEES							
		8/01/26	94	202608	310-51300-35100		*	47.67		
			AUG 26 - COMPUTER TIME							
		8/01/26	94	202608	310-51300-31300		*	190.83		
			AUG 26 - DISSEMINATION							
		8/01/26	94	202608	310-51300-49500		*	95.42		
			AUG 26 - WEBSITE ADMIN							
		8/01/26	94	202608	310-51300-42000		*	1.52		
			AUG 26 - POSTAGE							
		8/01/26	94	202608	310-51300-42500		*	4.20		
			AUG 26 - COPIES							
						GMS-SF, LLC			4,500.89	000229

TOTAL FOR BANK A 9,967.86

TOTAL FOR REGISTER 9,967.86

Silver Palms West

Community Development District

Unaudited Financial Reporting

August 31, 2026

Table of Contents

Silver Palms West

Community Development District

Combined Balance Sheet

August 31, 2026

		General Fund		*Debt Service Fund*		*Capital Project Fund*		*Totals Governmental Funds*
Assets:								
Cash:								
Operating Account	$	43,115	$	-	$	-	$	43,115
Due from General Fund		-		-		-		-
Investments:								
State Board of Administration (SBA)		418,790		-		-		418,790
Series 2022								
Reserve		-		416,453		-		416,453
Revenue		-		348,095		-		348,095
Acq & Construction		-		-		23,157		23,157
Series 2026								
Reserve		-		14,662		-		14,662
Interest		-		39,765		-		39,765
Revenue		-		149		-		149
Acq & Construction		-		-		78,655		78,655
Cost of Issuance		-		-		446		446
Total Assets	**$**	**461,906**	**$**	**819,125**	**$**	**102,258**	**$**	**1,383,288**
Liabilities:								
Accounts Payable	$	5,232	$	-	$	-	$	5,232
Due to Debt Service		-		-		-		-
Total Liabilites	**$**	**5,232**	**$**	**-**	**$**	**-**	**$**	**5,232**
Fund Balance:								
Restricted for:								
Debt Service	$	-	$	819,125	$	-	$	819,125
Capital Project						102,258		102,258
Unassigned		456,674		-		-		456,674
Total Fund Balances	**$**	**456,674**	**$**	**819,125**	**$**	**102,258**	**$**	**1,378,057**
Total Liabilities & Fund Balance	$	461,906	$	819,125	$	102,258	$	1,383,288

Silver Palms West

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ 742,151	$ 742,151	$ 747,301	$ 5,150
Interest Income	3,000	3,000	22,397	19,397
Total Revenues	**$ 745,151**	**$ 745,151**	**$ 769,698**	**$ 24,547**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 11,000	$ 4,600	$ 6,400
FICA Taxes	918	842	352	490
Engineering	10,000	9,167	12,943	(3,776)
Attorney	15,000	13,750	28,146	(14,396)
Annual Audit	5,200	5,200	5,200	-
Assessment Administration	3,000	3,000	3,000	-
Arbitrage Rebate	550	550	550	-
Dissemination Agent	2,290	2,099	2,099	-
Trustee Fees	4,434	4,434	4,434	-
Management Fees	37,095	34,004	34,004	-
Information Technology	572	524	524	-
Website Maintenance	1,145	1,050	1,050	-
Telephone	50	46	-	46
Postage & Delivery	150	138	54	83
Insurance General Liability	7,041	7,041	6,163	878
Printing & Binding	750	688	17	671
Legal Advertising	2,000	1,833	14,104	(12,270)
Other Current Charges	1,500	1,375	2,015	(640)
Office Supplies	90	83	0	82
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	**$ 103,960**	**$ 96,997**	**$ 119,430**	**$ (22,433)**

Silver Palms West

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Field Expenditures				
Field Expenditures				
Field Management	$ 12,840	$ 11,770	$ 11,770	$ -
Landscape Maintenance	195,000	178,750	178,977	(227)
Landscape - One Time Enhancement Project	112,500	112,500	67,273	45,227
Security Service	253,000	231,917	297,124	(65,208)
Porter Services	12,000	11,000	-	11,000
Plant Replacement	10,000	9,167	13,500	(4,333)
Repairs & Maintenance	11,000	10,083	2,775	7,308
Drainage Maintenenance	10,000	9,167	-	9,167
Sidewalk Repair	14,851	13,613	-	13,613
Holiday Lighting	-	-	16,214	(16,214)
Contingency	10,000	9,167	-	9,167
Subtotal Field Expenditures	**$ 641,191**	**$ 597,133**	**$ 587,633**	**$ 9,501**
Total Expenditures	**$ 745,151**	**$ 694,130**	**$ 707,063**	**$ (12,932)**
Excess (Deficiency) of Revenues over Expenditu	$ -	$ 51,021	$ 62,635	$ 11,615
Net Change in Fund Balance	**$ -**	**$ 51,021**	**$ 62,635**	**$ 11,615**
Fund Balance - Beginning	$ -		$ 394,039	
Fund Balance - Ending	$ -		$ 456,674	

Silver Palms West

Community Development District

Debt Service Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ 832,906	$ 832,906	$ 836,740	$ 3,834
Interest Income	15,000	15,000	30,657	$ 15,657
Total Revenues	**$ 847,906**	**$ 847,906**	**$ 867,398**	**$ 19,492**
Expenditures:				
Interest - 12/15	$ 250,819	$ 250,819	$ 250,819	$ -
Principal - 06/15	335,000	335,000	335,000	-
Interest - 06/15	250,819	250,819	250,819	-
Total Expenditures	**$ 836,638**	**$ 836,638**	**$ 836,638**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 11,268	$ 11,269	$ 30,760	$ 19,492
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ (10,000)	$ (9,167)	$ (12,421)	$ (3,254)
Total Other Financing Sources/(Uses)	$ (10,000)	$ (9,167)	$ (12,421)	$ (3,254)
Net Change in Fund Balance	**$ 1,268**	**$ 2,102**	**$ 18,340**	**$ 16,238**
Fund Balance - Beginning	$ 276,168		$ 746,209	
Fund Balance - Ending	$ 277,436		$ 764,549	

Silver Palms West

Community Development District

Capital Projects Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues				
Interest Income	$ -	$ -	$ 2,339	$ 2,339
Total Revenues	**$ -**	**$ -**	**$ 2,339**	**$ 2,339**
Expenditures:				
Capital Outlay/Improvements	$ -	$ -	$ 86,312	$ (86,312)
Total Expenditures	**$ -**	**$ -**	**$ 86,312**	**$ (86,312)**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ -**	**$ (83,973)**	**$ (83,973)**
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ 12,421	$ 12,421
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 12,421**	**$ 12,421**
Net Change in Fund Balance	**$ -**		**$ (71,553)**	
Fund Balance - Beginning	$ -		$ 94,710	
Fund Balance - Ending	$ -		$ 23,157	

Silver Palms West

Community Development District

Debt Service Fund Series 2026

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ -	$ -	$ -	$ -
Interest Income	-	-	203	203
Total Revenues	**$ -**	**$ -**	**$ 203**	**$ 203**
Expenditures:				
Interest - 11/1	$ -	$ -	$ -	$ -
Principal - 05/1	-	-	-	-
Interest - 05/1	-	-	-	-
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ -	$ -	$ 203	$ 203
Other Financing Sources/(Uses):				
Bond Proceeds	$ -	$ -	$ 54,427	$ 54,427
Transfer In/(Out)	-	-	(55)	(55)
Total Other Financing Sources/(Uses)	$ -	$ -	$ 54,373	$ 54,373
Net Change in Fund Balance	**$ -**	**$ -**	**$ 54,576**	**$ 54,576**
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 54,576	

Silver Palms West

Community Development District

Capital Projects Fund Series 2026

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues				
Interest Income	$ -	$ -	$ 6,711	$ 6,711
Total Revenues	**$ -**	**$ -**	**$ 6,711**	**$ 6,711**
Expenditures:				
Capital Outlay/Improvements	$ -	$ -	$ 1,721,064	$ (1,721,064)
Cost of Issuance	-	-	297,174	(297,174)
Total Expenditures	**$ -**	**$ -**	**$ 2,018,238**	**$ (1,721,064)**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ -**	**$ (2,011,527)**	**$ (1,714,353)**
Other Financing Sources/(Uses)				
Bond Proceeds	$ -	$ -	$ 2,090,573	$ 2,090,573
Transfer In/(Out)	-	-	55	55
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 2,090,627**	**$ 2,090,627**
Net Change in Fund Balance	**$ -**		**$ 79,101**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 79,101	

Silver Palms West

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	$ -	$ 89,338	$ 582,062	$ 13,563	$ 7,343	$ 19,691	$ 13,091	$ 5,862	$ 16,353	$ -	$ -	$ -	$ 747,301
Interest Income	752	706	1,315	2,999	2,684	2,916	2,800	2,882	2,523	1,421	1,400	-	22,397
Total Revenues	**$ 752**	**$ 90,044**	**$ 583,377**	**$ 16,561**	**$ 10,026**	**$ 22,607**	**$ 15,891**	**$ 8,744**	**$ 18,876**	**$ 1,421**	**$ 1,400**	**$ -**	**$ 769,698**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ 600	$ -	$ -	$ 600	$ -	$ 1,000	$ 600	$ 600	$ 600	$ -	$ 600	$ -	$ 4,600
FICA Taxes	46	-	-	46	-	77	46	46	46	-	46	-	$ 352
Engineering	-	-	366	3,301	154	115	4,645	788	-	3,575	-	-	$ 12,943
Attorney	3,417	500	567	5,929	3,363	3,010	1,778	2,600	4,770	2,215	-	-	$ 28,146
Annual Audit	-	-	-	5,200	500	(500)	-	-	-	-	-	-	$ 5,200
Assessment Administration	3,000	-	-	-	-	-	-	-	-	-	-	-	$ 3,000
Arbitrage Rebate	-	-	-	-	550	-	-	-	-	-	-	-	$ 550
Dissemination Agent	191	191	191	191	191	191	191	191	191	191	191	-	$ 2,099
Trustee Fees	-	-	-	-	4,434	-	-	-	-	-	-	-	$ 4,434
Management Fees	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	3,091	-	$ 34,004
Information Technology	48	48	48	48	48	48	48	48	48	48	48	-	$ 524
Website Maintenance	95	95	95	95	95	95	95	95	95	95	95	-	$ 1,050
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	$ -
Postage & Delivery	5	4	1	2	13	5	5	7	1	8	2	-	$ 54
Insurance General Liability	6,163	-	-	-	-	-	-	-	-	-	-	-	$ 6,163
Printing & Binding	-	-	-	-	11	-	1	0	0	0	4	-	$ 17
Legal Advertising	-	-	-	618	7,112	321	-	1,143	-	1,892	3,017	-	$ 14,104
Other Current Charges	136	153	156	140	170	198	352	173	172	219	146	-	$ 2,015
Office Supplies	-	-	-	-	0	-	-	-	-	-	-	-	$ 0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	$ 175
Total General & Administrative	**$ 16,967**	**$ 4,081**	**$ 4,516**	**$ 19,261**	**$ 19,733**	**$ 7,650**	**$ 10,851**	**$ 8,782**	**$ 9,014**	**$ 11,334**	**$ 7,240**	**$ -**	**$ 119,430**

Silver Palms West

Community Development District

Month to Month

		Oct		Nov		Dec		Jan		Feb		March		April		May		June		July		Aug		Sept		Total
Operations & Maintenance																										
Field Expenditures																										
Field Management	$	1,070	$	1,070	$	1,070	$	1,070	$	1,070	$	1,070	$	1,070	$	1,070	$	1,070	$	1,070	$	1,070	$	-	$	11,770
Landscape Maintenance		-		-		-		-		-		-		-		-		178,977		-		-		-		178,977
Landscape - One Time Enhanacement Project		-		-		-		-		-		-		-		-		67,273		-		-		-		67,273
Security Service		-		-		-		-		87,500		-		-		-		209,624		-		-		-		297,124
Porter Services		-		-		-		-		-		-		-		-		-		-		-		-		-
Plant Replacement		-		-		-		-		13,500		-		-		-		-		-		-		-		13,500
Repairs & Maintenance		-		2,775		-		-		-		-		-		-		-		-		-		-		2,775
Drainage Maintenenance		-		-		-		-		-		-		-		-		-		-		-		-		-
Sidewalk Repair		-		-		-		-		-		-		-		-		-		-		-		-		-
Holiday Lighting		-		-		-		-		16,214		-		-		-		-		-		-		-		16,214
Contingency		-		-		-		-		-		-		-		-		-		-		-		-		-
Subtotal Field Expenditures	**$**	**1,070**	**$**	**3,845**	**$**	**1,070**	**$**	**1,070**	**$**	**118,284**	**$**	**1,070**	**$**	**1,070**	**$**	**1,070**	**$**	**456,944**	**$**	**1,070**	**$**	**1,070**	**$**	**-**	**$**	**587,633**
Total Expenditures	**$**	**18,037**	**$**	**7,926**	**$**	**5,586**	**$**	**20,331**	**$**	**138,017**	**$**	**8,720**	**$**	**11,921**	**$**	**9,852**	**$**	**465,958**	**$**	**12,404**	**$**	**8,310**	**$**	**-**	**$**	**707,063**
Excess (Deficiency) of Revenues over Exper	$	(17,286)	$	82,117	$	577,791	$	(3,769)	$	(127,991)	$	13,887	$	3,970	$	(1,108)	$	(447,082)	$	(10,983)	$	(6,910)	$	-	$	62,635
Net Change in Fund Balance	**$**	**(17,286)**	**$**	**82,117**	**$**	**577,791**	**$**	**(3,769)**	**$**	**(127,991)**	**$**	**13,887**	**$**	**3,970**	**$**	**(1,108)**	**$**	**(447,082)**	**$**	**(10,983)**	**$**	**(6,910)**	**$**	**-**	**$**	**62,635**

Silver Palms West

Community Development District

Long Term Debt Report

Series 2022, Special Assessment Bonds		
Original Bond Issue Amount:		$15,085,000
Term 1:	$1,625,000	
Interest Rate:	2.60%	
Maturity Date:	June 15, 2027	
Term 2:	$1,865,000	
Interest Rate:	3.00%	
Maturity Date:	June 15, 2032	
Term 3:	$4,755,000	
Interest Rate:	3.25%	
Maturity Date:	June 15, 2042	
Term 4:	$6,840,000	
Interest Rate:	4.00%	
Maturity Date:	June 15, 2052	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$416,453	
Reserve Fund Balance	$416,453	
Bonds Outstanding - 1/31/22		$15,085,000
Less: Principal Payment - 6/15/23		($310,000)
Less: Principal Payment - 6/15/24		($315,000)
Less: Principal Payment - 6/15/25		($325,000)
Less: Principal Payment - 6/15/26		($335,000)
Current Bonds Outstanding		**$13,800,000**

Series 2026, Special Assessment Bonds		
Original Bond Issue Amount:		$2,145,000
Term 1:	$400,000	
Interest Rate:	4.25%	
Maturity Date:	May 1, 2036	
Term 2:	$640,000	
Interest Rate:	5.15%	
Maturity Date:	May 1, 2046	
Term 3:	$1,105,000	
Interest Rate:	5.60%	
Maturity Date:	May 1, 2056	
Reserve Fund Definition	10% of Maximum Annual Debt Service	
Reserve Fund Requirement	$14,662	
Reserve Fund Balance	$14,662	
Bonds Outstanding - 6/23/26		$2,145,000
Current Bonds Outstanding		**$2,145,000**

Silver Palms West

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts - Miami/Dade County

Fiscal Year 2026

Gross Assessments	$ 781,213.36	$ 876,743.15	$ 1,657,956.51
Net Assessments	$ 742,152.69	$ 832,905.99	$ 1,575,058.68
allocation in %	47.12%	52.88%	100.00%

ON ROLL ASSESSMENTS

Date	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	O&M Portion	2022 Debt Service	Total
11/14/25	$ 51,853.93	$ 2,074.11	$ 497.80	$ -	$ 49,282.02	$ 23,221.22	$ 26,060.80	$ 49,282.02
11/15/25	3,589.35	157.38	34.32	-	3,397.65	1,600.94	1,796.71	3,397.65
11/28/25	144,066.02	5,762.50	1,383.03	-	136,920.49	64,515.63	72,404.86	136,920.49
12/05/25	1,254,969.00	50,199.06	12,047.70	-	1,192,722.24	561,999.39	630,722.85	1,192,722.24
12/19/25	44,546.81	1,538.48	430.09	-	42,578.24	20,062.46	22,515.78	42,578.24
01/09/26	24,463.75	733.90	237.30	-	23,492.55	11,069.47	12,423.08	23,492.55
01/09/26	2,050.91	61.53	19.89	-	1,969.49	928.00	1,041.49	1,969.49
01/23/26	-	-	-	1,565.17	1,565.17	1,565.17	-	1,565.17
02/11/26	16,187.20	446.81	157.40	-	15,582.99	7,342.56	8,240.43	15,582.99
03/11/26	42,662.45	450.79	422.12	-	41,789.54	19,690.83	22,098.71	41,789.54
04/17/26	27,705.56	277.05	-	-	27,428.51	12,924.05	14,504.46	27,428.51
04/22/26	-	-	-	166.65	166.65	166.65	-	166.65
05/15/26	12,199.87	(365.99)	125.66	-	12,440.20	5,861.70	6,578.50	12,440.20
06/17/26	8,011.21	(240.33)	82.52	-	8,169.02	3,849.16	4,319.86	8,169.02
06/29/26	25,650.45	(1,154.30)	268.05	-	26,536.70	12,503.84	14,032.86	26,536.70
TOTAL	**$ 1,657,956.51**	**$ 59,940.99**	**$ 15,705.88**	**$ 1,731.82**	**$ 1,584,041.46**	**$ 747,301.07**	**$ 836,740.39**	**$ 1,584,041.46**

100.00%	**Percent Collected**
$ -	**Balance Remaining to Collect**