

***Approved Proposed Budget
Fiscal Year 2024***

***Silver Palms West
Community Development District***

April 21, 2023



Silver Palms West

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 3/31/23	Projected Next 6 Months	Total Projected at 9/30/23	Proposed Budget FY 2024
Revenues					
Maintenance Assessments	\$205,042	\$199,855	\$2,500	\$202,355	\$205,042
<i>Total Revenues</i>	\$205,042	\$199,855	\$2,500	\$202,355	\$205,042
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$5,000	\$5,936	\$2,672	\$8,608	\$10,000
Arbitrage Rebate	\$1,250	\$0	\$550	\$550	\$550
Dissemination Agent	\$2,000	\$1,000	\$1,000	\$2,000	\$2,000
Assessment Roll	\$3,000	\$2,000	\$1,000	\$3,000	\$3,000
Attorney Fees	\$10,000	\$4,393	\$3,138	\$7,531	\$10,000
Annual Audit	\$3,400	\$4,900	\$0	\$4,900	\$5,000
Trustee Fees	\$3,355	\$0	\$5,725	\$5,725	\$5,725
Management Fees	\$32,400	\$16,200	\$16,200	\$32,400	\$32,400
Computer Time	\$500	\$250	\$250	\$500	\$500
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$200	\$2	\$200	\$202	\$200
Printing & Binding	\$800	\$15	\$500	\$515	\$800
Insurance	\$6,050	\$5,375	\$0	\$5,375	\$6,050
Legal Advertising	\$1,000	\$0	\$0	\$0	\$1,000
Other Current Charges	\$525	\$458	\$458	\$916	\$525
Website Compliance	\$1,000	\$500	\$500	\$1,000	\$1,000
Office Supplies	\$90	\$0	\$90	\$90	\$90
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<i>Field</i>					
Field Management	\$12,000	\$0	\$5,000	\$5,000	\$12,000
Landscape Maintenance	\$60,000	\$0	\$30,000	\$30,000	\$56,130
Plant Replacement	\$5,000	\$0	\$0	\$0	\$5,000
Repairs & Maintenance	\$11,000	\$0	\$5,000	\$5,000	\$11,000
Drainage Maintenance	\$14,400	\$0	\$0	\$0	\$10,000
Porter Services	\$12,000	\$0	\$5,000	\$5,000	\$12,000
Street Lighting	\$18,000	\$0	\$5,000	\$5,000	\$18,000
Contingency	\$1,847	\$0	\$10,000	\$10,000	\$1,847
<i>Total Expenditures</i>	\$205,042	\$41,204	\$92,333	\$133,537	\$205,042
Excess Revenues/Expenditures	\$0	\$158,651	(\$89,833)	\$68,818	\$0

	Per Unit	Total
Gross Assessment	\$330.53	\$215,834
Less: Disc. & Coll. (5%)	(\$16.53)	(\$10,792)
Net Assessment	\$314.00	\$205,042
Number of Units	653	

Silver Palms West

Community Development District

Debt Service Fund
Series 2022 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 3/31/23	Projected Next 6 Months	Total Projected at 9/30/23	Proposed Budget FY 2024
Revenues					
Interest Income	\$0	\$10,821	\$5,500	\$16,321	\$0
Special Assessments	\$834,159	\$810,387	\$15,000	\$825,387	\$834,159
Direct Assessment	\$0	\$263,169	\$0	\$263,169	\$0
Carry Forward Surplus ⁽¹⁾	\$263,174	\$0	\$0	\$0	\$257,002
Total Revenues	\$1,097,333	\$1,084,377	\$20,500	\$1,104,877	\$1,091,161
Expenditures					
Series 2022					
Interest Expense - 12/15	\$263,169	\$263,169	\$0	\$263,169	\$259,139
Interest Expense - 06/15	\$310,000	\$0	\$310,000	\$310,000	\$315,000
Principal Expense - 06/15	\$263,169	\$0	\$263,169	\$263,169	\$259,139
Total Expenditures	\$836,338	\$263,169	\$573,169	\$836,338	\$833,278
Other Financing Sources/(Uses)					
Interfund Transfer Out	\$0	(\$6,293)	(\$5,244)	(\$11,538)	\$0
Total Other Financing Sources/ (Uses)	\$0	(\$6,293)	(\$5,244)	(\$11,538)	\$0
EXCESS REVENUES	\$260,996	\$814,915	(\$547,424)	\$257,002	\$257,883

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

12/15/24 Interest \$ 255,044

		FY2024	
Land Use	No. of Units	Annual Debt Assessment Per Unit	Annual Debt Assessment Total
Single Family	183	\$1,616.84	\$295,881.72
Townhomes	217	\$1,301.05	\$282,327.85
Villas	253	\$1,222.11	\$309,193.83
		Total Gross Assessment	\$887,403.40
		Less: Disc & Commissions (6%)	(\$53,244.20)
		Total Net Assessment	\$834,159.20

Silver Palms West

Community Development District

Series 2022 Special Assessment Bond Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
15-Dec-23	\$14,775,000.00	\$259,138.75	\$0.00	\$832,307.50
15-Jun-24	\$14,775,000.00	\$259,138.75	\$315,000.00	
15-Dec-24	\$14,460,000.00	\$255,043.75	\$0.00	\$829,182.50
15-Jun-25	\$14,460,000.00	\$255,043.75	\$325,000.00	
15-Dec-25	\$14,135,000.00	\$250,818.75	\$0.00	\$830,862.50
15-Jun-26	\$14,135,000.00	\$250,818.75	\$335,000.00	
15-Dec-26	\$13,800,000.00	\$246,463.75	\$0.00	\$832,282.50
15-Jun-27	\$13,800,000.00	\$246,463.75	\$340,000.00	
15-Dec-27	\$13,460,000.00	\$242,043.75	\$0.00	\$828,507.50
15-Jun-28	\$13,460,000.00	\$242,043.75	\$350,000.00	
15-Dec-28	\$13,110,000.00	\$236,793.75	\$0.00	\$828,837.50
15-Jun-29	\$13,110,000.00	\$236,793.75	\$360,000.00	
15-Dec-29	\$12,750,000.00	\$231,393.75	\$0.00	\$828,187.50
15-Jun-30	\$12,750,000.00	\$231,393.75	\$375,000.00	
15-Dec-30	\$12,375,000.00	\$225,768.75	\$0.00	\$832,162.50
15-Jun-31	\$12,375,000.00	\$225,768.75	\$385,000.00	
15-Dec-31	\$11,990,000.00	\$219,993.75	\$0.00	\$830,762.50
15-Jun-32	\$11,990,000.00	\$219,993.75	\$395,000.00	
15-Dec-32	\$11,595,000.00	\$214,068.75	\$0.00	\$829,062.50
15-Jun-33	\$11,595,000.00	\$214,068.75	\$410,000.00	
15-Dec-33	\$11,185,000.00	\$207,406.25	\$0.00	\$831,475.00
15-Jun-34	\$11,185,000.00	\$207,406.25	\$425,000.00	
15-Dec-34	\$10,760,000.00	\$200,500.00	\$0.00	\$832,906.25
15-Jun-35	\$10,760,000.00	\$200,500.00	\$435,000.00	
15-Dec-35	\$10,325,000.00	\$193,431.25	\$0.00	\$828,931.25
15-Jun-36	\$10,325,000.00	\$193,431.25	\$450,000.00	
15-Dec-36	\$9,875,000.00	\$186,118.75	\$0.00	\$829,550.00
15-Jun-37	\$9,875,000.00	\$186,118.75	\$465,000.00	
15-Dec-37	\$9,410,000.00	\$178,562.50	\$0.00	\$829,681.25
15-Jun-38	\$9,410,000.00	\$178,562.50	\$480,000.00	
15-Dec-38	\$8,930,000.00	\$170,762.50	\$0.00	\$829,325.00
15-Jun-39	\$8,930,000.00	\$170,762.50	\$495,000.00	
15-Dec-39	\$8,435,000.00	\$162,718.75	\$0.00	\$828,481.25
15-Jun-40	\$8,435,000.00	\$162,718.75	\$515,000.00	
15-Dec-40	\$7,920,000.00	\$154,350.00	\$0.00	\$832,068.75
15-Jun-41	\$7,920,000.00	\$154,350.00	\$530,000.00	
15-Dec-41	\$7,390,000.00	\$145,737.50	\$0.00	\$830,087.50
15-Jun-42	\$7,390,000.00	\$145,737.50	\$550,000.00	
15-Dec-42	\$6,840,000.00	\$136,800.00	\$0.00	\$832,537.50
15-Jun-43	\$6,840,000.00	\$136,800.00	\$570,000.00	
15-Dec-43	\$6,270,000.00	\$125,400.00	\$0.00	\$832,200.00
15-Jun-44	\$6,270,000.00	\$125,400.00	\$590,000.00	
15-Dec-44	\$5,680,000.00	\$113,600.00	\$0.00	\$829,000.00
15-Jun-45	\$5,680,000.00	\$113,600.00	\$615,000.00	
15-Dec-45	\$5,065,000.00	\$101,300.00	\$0.00	\$829,900.00
15-Jun-46	\$5,065,000.00	\$101,300.00	\$640,000.00	
15-Dec-46	\$4,425,000.00	\$88,500.00	\$0.00	\$829,800.00
15-Jun-47	\$4,425,000.00	\$88,500.00	\$665,000.00	
15-Dec-47	\$3,760,000.00	\$75,200.00	\$0.00	\$828,700.00
15-Jun-48	\$3,760,000.00	\$75,200.00	\$695,000.00	
15-Dec-48	\$3,065,000.00	\$61,300.00	\$0.00	\$831,500.00
15-Jun-49	\$3,065,000.00	\$61,300.00	\$720,000.00	
15-Dec-49	\$2,345,000.00	\$46,900.00	\$0.00	\$828,200.00
15-Jun-50	\$2,345,000.00	\$46,900.00	\$750,000.00	
15-Dec-50	\$1,595,000.00	\$31,900.00	\$0.00	\$828,800.00
15-Jun-51	\$1,595,000.00	\$31,900.00	\$780,000.00	
15-Dec-51	\$815,000.00	\$16,300.00	\$0.00	\$828,200.00
15-Jun-52	\$815,000.00	\$16,300.00	\$815,000.00	
				\$831,300.00
		<u>\$10,280,344.06</u>	<u>\$15,085,000.00</u>	<u>\$25,365,344.06</u>

Silver Palms West
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Assessment Roll

Represents cost associated with annually levying and collection Non-Ad Valorem Assessments utilized to fund the operating and debt service cost of the District.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Administration

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Telephone

Telephone and fax machine

Silver Palms West
Community Development District
GENERAL FUND BUDGET

Administrative: (continued)

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field

Field Management

The supervision and on-site management of the District. The responsibilities include reviewing contracts and other maintenance related items.

Landscape Maintenance

The District will enter into a contract for the monthly maintenance of common areas.

Plant Replacement

The cost associated with any replacement of landscaping during the year.

Repairs & Maintenance

Any miscellaneous repairs not included in another budget line item.

Drainage Maintenance

The District will enter into a contract for the monthly maintenance of the District drainage needs.

Porter Services

The District will enter into a contract for these services.

Streetlighting

The Cost of supply streetlights to the District.

Contingency

Represents any unbudgeted expense.

Silver Palms West
Community Development District
GENERAL FUND BUDGET