

Silver Palms West
Community Development District

Adopted Budget
FY 2027



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Silver Palms West
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
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REVENUES:

Special Assessments - On Roll	\$ 742,151	\$ 725,086	\$ 17,065	\$ 742,151	\$ 742,153
Interest income	3,000	14,171	5,000	19,171	10,000

TOTAL REVENUES	\$ 745,151	\$ 739,258	\$ 22,065	\$ 761,322	\$ 752,153
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EXPENDITURES:

Administrative:

Supervisor Fees	\$ 12,000	\$ 2,800	\$ 9,200	\$ 12,000	\$ 12,000
FICA Taxes	918	214	704	918	918
Engineering	10,000	3,936	2,811	6,747	12,000
Attorney	15,000	16,785	11,989	28,774	25,000
Annual Audit	5,200	5,200	-	5,200	4,200
Assessment Roll Administration	3,000	3,000	-	3,000	3,210
Arbitrage Rebate	550	550	-	550	550
Dissemination Agent	2,290	1,336	954	2,290	2,450
Trustee Fees	4,434	4,434	-	4,434	4,434
Management Fees	37,095	21,639	15,456	37,095	39,692
Information Technology	572	334	238	572	612
Website Administration	1,145	668	477	1,145	1,225
Telephone	50	-	25	25	50
Postage & Delivery	150	36	26	62	150
Insurance General Liability	7,041	6,163	-	6,163	6,779
Printing & Binding	750	12	8	20	750
Legal Advertising	2,000	8,051	700	8,751	2,000
Other Current Charges	1,500	1,304	932	2,236	2,000
Office Supplies	90	0	45	45	90
Dues, Licenses & Subscriptions	175	175	-	175	175

TOTAL ADMINISTRATIVE	\$ 103,960	\$ 76,637	\$ 43,566	\$ 120,203	\$ 118,286
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Silver Palms West
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
Field Operations					
Field Management	\$ 12,840	\$ 7,490	\$ 5,350	\$ 12,840	\$ 13,739
Landscape Maintenance	195,000	-	171,723	171,723	195,000
Landscape - One Time Enhancement Project	112,500	-	112,500	112,500	-
Security Service	253,000	87,500	105,417	192,917	253,000
Plant Replacement	10,000	13,500	3,500	17,000	20,000
Repairs & Maintenance	11,000	2,775	8,225	11,000	11,000
Drainage Maintenance	10,000	-	10,000	10,000	10,000
Porter Services	12,000	-	12,000	12,000	12,000
Sidewalk Repair	14,851	-	14,851	14,851	14,851
Holiday Lighting	-	16,214	-	16,214	20,000
Contingency	10,000	-	70,075	70,075	84,277
Total Field Operations	\$ 641,191	\$ 127,479	\$ 513,640	\$ 641,119	\$ 633,867
TOTAL EXPENDITURES	\$ 745,151	\$ 204,116	\$ 557,206	\$ 761,322	\$ 752,153
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 535,142	\$ (535,141)	\$ -	\$ -

Gross Assessments	\$ 781,213
Less: Discounts & Collections 5%	39,061
Net Assessments	\$ 742,153

Product	Assessable Units	Total Gross Assessment	Gross Per Unit	FY26 Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	182	\$ 218,068.76	\$ 1,198.18	\$ 1,198.18	\$ 1,198.18	\$ -
Townhomes	217	\$ 260,005.06	\$ 1,198.18	\$ 1,198.18	\$ 1,198.18	\$ -
Villas	253	\$ 303,139.54	\$ 1,198.18	\$ 1,198.18	\$ 1,198.18	\$ -
Total	652	\$ 781,213.36				

Silver Palms West
Community Development District
Budget Narrative

REVENUES

Special Assessments - On Roll

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.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

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.

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.

Assessment Roll Administration

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

Arbitrage Rebate

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.

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.

Information Technology

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 Maintenance

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 fac machine.

Postage and Delivery

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

Silver Palms West
Community Development District
Budget Narrative

Expenditures - Administrative (continued)

Insurance General Liability

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.

Printing and Binding

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

Legal Advertising

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.

Other Current Charges

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

Office Supplies

Miscellaneous office supplies

Due, Licenses & Subscriptions

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

Expenditures - Field Operations

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.

Security Service

The District has signed an agreement to contribute with The Corisca Homeowners Association to provide for the security improvements and associated services on District property. The Corisca Homeowners Association shall contract with Flock Group, Inc.

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.

Sidewalk Repair

The cost of sidewalk repair to the District.

Holiday Lighting

Estimated cost for the installation and payment of holiday lights as per the agreement signed by the District and Corsica Homeowners Association, Inc.

Contingency

Represents any unbudgeted expense.

Silver Palms West
Community Development District
Adopted Budget
Debt Service Series 2022 Special Assessment Bonds

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Special Assessments-On Roll	\$ 832,906	\$ 811,809	\$ 21,097	\$ 832,906	\$ 832,906
Interest Earnings	15,000	19,276	8,000	27,276	15,000
Carry Forward Surplus ⁽¹⁾	386,054	329,756	56,298	386,054	417,699
TOTAL REVENUES	\$ 1,233,960	\$ 1,160,841	\$ 85,395	\$ 1,246,236	\$ 1,265,605
EXPENDITURES:					
Interest - 12/15	\$ 250,819	\$ 250,819	\$ -	\$ 250,819	\$ 246,464
Principal - 06/15	335,000	-	335,000	335,000	340,000
Interest - 06/15	250,819	-	250,819	250,819	246,464
TOTAL EXPENDITURES	\$ 836,638	\$ 250,819	\$ 585,819	\$ 836,638	\$ 832,928
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ (10,000)	\$ (8,101)	\$ -	\$ (8,101)	\$ (10,000)
TOTAL OTHER SOURCES/(USES)	\$ (10,000)	\$ (8,101)	\$ -	\$ (8,101)	\$ (10,000)
TOTAL EXPENDITURES	\$ 826,638	\$ 242,718	\$ 585,819	\$ 828,537	\$ 822,928
EXCESS REVENUES (EXPENDITURES)	\$ 407,322	\$ 918,123	\$ (500,424)	\$ 417,699	\$ 442,678

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/27	\$ 242,044
	<u>\$ 242,044</u>

Gross Assessments	\$ 876,743
Less: Discounts & Collections 5%	43,837
Net Assessments	<u>\$ 832,906</u>

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	182	\$ 291,243.68	\$ 1,600.24	\$ 1,600.24	-
Townhomes	217	\$ 277,803.40	\$ 1,280.20	\$ 1,280.20	-
Villas	253	\$ 307,696.07	\$ 1,216.19	\$ 1,216.19	-
Total	652	\$ 876,743.15			

Silver Palms West
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2022 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
06/15/26	14,135,000	2.600%	335,000	250,819	
12/15/26	13,800,000	2.600%	-	246,464	832,282.50
06/15/27	13,800,000	2.600%	340,000	246,464	
12/15/27	13,460,000	2.600%	-	242,044	828,507.50
06/15/28	13,460,000	3.000%	350,000	242,044	
12/15/28	13,110,000	3.000%	-	236,794	828,837.50
06/15/29	13,110,000	3.000%	360,000	236,794	
12/15/29	12,750,000	3.000%	-	231,394	828,187.50
06/15/30	12,750,000	3.000%	375,000	231,394	
12/15/30	12,375,000	3.000%	-	225,769	832,162.50
06/15/31	12,375,000	3.000%	385,000	225,769	
12/15/31	11,990,000	3.000%	-	219,994	830,762.50
06/15/32	11,990,000	3.000%	395,000	219,994	
12/15/32	11,595,000	3.000%	-	214,069	829,062.50
06/15/33	11,595,000	3.250%	410,000	214,069	
12/15/33	11,185,000	3.250%	-	207,406	831,475.00
06/15/34	11,185,000	3.250%	425,000	207,406	
12/15/34	10,760,000	3.250%	-	200,500	832,906.25
06/15/35	10,760,000	3.250%	435,000	200,500	
12/15/35	10,325,000	3.250%	-	193,431	828,931.25
06/15/36	10,325,000	3.250%	450,000	193,431	
12/15/36	9,875,000	3.250%	-	186,119	829,550.00
06/15/37	9,875,000	3.250%	465,000	186,119	
12/15/37	9,410,000	3.250%	-	178,563	829,681.25
06/15/38	9,410,000	3.250%	480,000	178,563	
12/15/38	8,930,000	3.250%	-	170,763	829,325.00
06/15/39	8,930,000	3.250%	495,000	170,763	
12/15/39	8,435,000	3.250%	-	162,719	828,481.25
06/15/40	8,435,000	3.250%	515,000	162,719	
12/15/40	7,920,000	3.250%	-	154,350	832,068.75
06/15/41	7,920,000	3.250%	530,000	154,350	
12/15/41	7,390,000	3.250%	-	145,738	830,087.50
06/15/42	7,390,000	3.250%	550,000	145,738	
12/15/42	6,840,000	3.250%	-	136,800	832,537.50
06/15/43	6,840,000	4.000%	570,000	136,800	
12/15/43	6,270,000	4.000%	-	125,400	832,200.00
06/15/44	6,270,000	4.000%	590,000	125,400	
12/15/44	5,680,000	4.000%	-	113,600	829,000.00
06/15/45	5,680,000	4.000%	615,000	113,600	
12/15/45	5,065,000	4.000%	-	101,300	829,900.00
06/15/46	5,065,000	4.000%	640,000	101,300	
12/15/46	4,425,000	4.000%	-	88,500	829,800.00
06/15/47	4,425,000	4.000%	665,000	88,500	
12/15/47	3,760,000	4.000%	-	75,200	828,700.00
06/15/48	3,760,000	4.000%	695,000	75,200	
12/15/48	3,065,000	4.000%	-	61,300	831,500.00
06/15/49	3,065,000	4.000%	720,000	61,300	
12/15/49	2,345,000	4.000%	-	46,900	828,200.00
06/15/50	2,345,000	4.000%	750,000	46,900	
12/15/50	1,595,000	4.000%	-	31,900	828,800.00
06/15/51	1,595,000	4.000%	780,000	31,900	
12/15/51	815,000	4.000%	-	16,300	828,200.00
06/15/52	815,000	4.000%	815,000	16,300	831,300.00
Total			\$14,135,000	\$8,277,446	\$22,412,446

Silver Palms West
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighborhood	O&M Units	Bonds 2016 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Single Family	182	182	\$1,198.18	\$1,198.18	\$0.00	\$1,600.24	\$1,600.24	\$0.00	\$2,798.42	\$2,798.42	\$0.00
Townhomes	217	217	\$1,198.18	\$1,198.18	\$0.00	\$1,280.20	\$1,280.20	\$0.00	\$2,478.38	\$2,478.38	\$0.00
Villas	253	253	\$1,198.18	\$1,198.18	\$0.00	\$1,216.19	\$1,216.19	\$0.00	\$2,414.37	\$2,414.37	\$0.00
Total	652	652									