Silver Palms West

Community Development District

Adopted Budget

FY 2026

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Silver Palms West

Community Development District

Adopted Budget

General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Adopted Budget FY 2026
REVENUES:					
Special Assessments - On Roll	$ 204,728	$ 207,012	$ -	$ 207,012	$ 742,151
Interest income	-	4,104	1,000	5,104	3,000
TOTAL REVENUES	**$ 204,728**	**$ 211,116**	**$ 1,000**	**$ 212,116**	**$ 745,151**
EXPENDITURES:					
Administrative:					
Supervisor Fees	$ -	$ -	$ -	$ -	$ 12,000
FICA Taxes	-	-	-	-	918
Engieering	10,000	1,680	560	2,240	10,000
Attorney	10,000	9,860	3,287	13,146	15,000
Annual Audit	5,100	5,100	-	5,100	5,200
Assessment Roll Administration	3,000	3,000	-	3,000	3,000
Arbitrage Rebate	550	550	-	550	550
Dissemination Agent	2,140	1,605	535	2,140	2,290
Trustee Fees	4,041	4,041	-	4,041	4,434
Management Fees	34,668	26,001	8,667	34,668	37,095
Information Technology	535	401	134	535	572
Website Administration	1,070	803	268	1,070	1,145
Telephone	50	-	25	25	50
Postage & Delivery	150	53	18	70	150
Insurance General Liability	6,149	5,814	-	5,814	7,041
Printing & Binding	750	15	5	21	750
Legal Advertising	1,000	2,037	-	2,037	2,000
Other Current Charges	1,500	1,163	388	1,550	1,500
Office Supplies	90	0	45	45	90
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	**$ 80,968**	**$ 62,296**	**$ 13,930**	**$ 76,226**	**$ 103,960**

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Community Development District

Adopted Budget

General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Adopted Budget FY 2026
Field Operations					
Field Management	$ 12,000	$ -	$ 6,000	$ 6,000	$ 12,840
Landscape Maintenance	56,130	-	28,065	28,065	195,000
Landscape - One Time Enhancement Project	-	-	-	-	112,500
Security Service	-	-	-	-	253,000
Plant Replacement	5,000	-	2,500	2,500	10,000
Repairs & Maintenance	11,000	-	5,500	5,500	11,000
Drainage Maintenance	10,000	-	5,000	5,000	10,000
Porter Services	12,000	-	6,000	6,000	12,000
Sidewalk Repair	14,851	-	7,426	7,426	14,851
Contingency	2,779	-	2,779	2,779	10,000
Total Field Operations	**$ 123,760**	**$ -**	**$ 63,270**	**$ 63,270**	**$ 641,191**
TOTAL EXPENDITURES	**$ 204,728**	**$ 62,296**	**$ 77,199**	**$ 139,496**	**$ 745,151**
EXCESS REVENUES (EXPENDITURES)	**$ -**	**$ 148,820**	**$ (76,199)**	**$ 72,620**	**$ -**

Gross Assessments	$ 781,212
Less: Discounts & Collections 5%	39,061
Net Assessments	**$ 742,151**

Product	Assessable Units	Total Gross Assessment	FY25 Gross Per Unit	FY26 Gross Per Unit	Increase/ (Decrease)
Single Family	182	$ 218,068.35	$ 330.53	$ 1,198.18	$ 867.65
Townhomes	217	$ 260,004.57	$ 330.53	$ 1,198.18	$ 867.65
Villas	253	$ 303,138.97	$ 330.53	$ 1,198.18	$ 867.65
Total	652	**$ 781,211.88**			

Silver Palms West

Community Development District

Budget Narrative

Fiscal Year 2026

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.

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.

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 Florida Department of Commerce 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.

Landscape - One Time Enhancement Project
The District will enter into a contract for a one time landscape enhancement project.

Security
District to contract with **Roving Security Service** for daily Patrols.

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.

Contingency
Represents any unbudgeted expense.

Silver Palms West

Community Development District

Adopted Budget

Debt Service Series 2022 Special Assessment Bonds

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Adopted Budget FY 2026
REVENUES:					
Special Assessments-On Roll	$ 832,906	$ 837,128	$ -	$ 837,128	$ 832,906
Interest Earnings	15,000	28,745	5,000	33,745	15,000
Carry Forward Surplus [(1)]	337,745	307,601	30,144	337,745	386,054
TOTAL REVENUES	**$ 1,185,651**	**$ 1,173,474**	**$ 35,144**	**$ 1,208,619**	**$ 1,233,960**
EXPENDITURES:					
Interest - 12/15	$ 255,044	$ 255,044	$ -	$ 255,044	$ 250,819
Principal - 06/15	325,000	325,000	-	325,000	335,000
Interest - 06/15	255,044	255,044	-	255,044	250,819
TOTAL EXPENDITURES	**$ 835,088**	**$ 835,088**	**$ -**	**$ 835,088**	**$ 836,638**
Other Sources/(Uses)					
Interfund transfer In/(Out)	$ (10,000)	$ (12,523)	$ -	$ (12,523)	$ (10,000)
TOTAL OTHER SOURCES/(USES)	**$ (10,000)**	**$ (12,523)**	**$ -**	**$ (12,523)**	**$ (10,000)**
TOTAL EXPENDITURES	**$ 825,088**	**$ 822,565**	**$ -**	**$ 822,565**	**$ 826,638**
EXCESS REVENUES (EXPENDITURES)	**$ 360,563**	**$ 350,909**	**$ 35,144**	**$ 386,054**	**$ 407,322**

[(1)] Carry Forward is Net of Reserve Requirement

Interest Due 12/15/26	$ 246,464
	$ 246,464

Gross Assessments	$ 876,743
Less: Discounts & Collections 5%	43,837
Net Assessments	**$ 832,906**

Product	Assessable Units	Total Gross Assessment	FY25 Gross Per Unit	FY26 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
06/15/22	$15,085,000	2.600%	$-	$197,377	$-
12/15/22	15,085,000	2.600%	-	263,169	460,545.31
06/15/23	15,085,000	2.600%	310,000	263,169	
12/15/23	14,775,000	2.600%	-	259,139	832,307.50
06/15/24	14,775,000	2.600%	315,000	259,139	
12/15/24	14,460,000	2.600%	-	255,044	829,182.50
06/15/25	14,460,000	2.600%	325,000	255,044	
12/15/25	14,135,000	2.600%	-	250,819	830,862.50
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

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AMORTIZATION SCHEDULE

Debt Service Series 2022 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
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			**$15,085,000**	**$10,280,344**	**$25,365,344**

Silver Palms West

Community Development District

Non-Ad Valorem Assessments Comparison

2025-2026

Neighborhood	O&M Units	Bonds 2016 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2026	**FY2025**	**Increase/ (decrease)**	**FY 2026**	**FY2025**	**Increase/ (decrease)**	**FY 2026**	**FY2025**	**Increase/ (decrease)**
Single Family	182	182	**$1,198.18**	$330.53	**$867.65**	**$1,600.24**	$1,600.24	**$0.00**	**$2,798.42**	$1,930.77	**$867.65**
Townhomes	217	217	**$1,198.18**	$330.53	**$867.65**	**$1,280.20**	$1,280.20	**$0.00**	**$2,478.38**	$1,610.73	**$867.65**
Villas	253	253	**$1,198.18**	$330.53	**$867.65**	**$1,216.19**	$1,216.19	**$0.00**	**$2,414.37**	$1,546.72	**$867.65**
Total	652	652									