

Silver Palms West
Community Development District

Approved Proposed Budget
FY 2025



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Silver Palms West
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 204,728	\$199,455	\$5,273	\$204,728	\$204,728
Clubhouse Rentals	-	-	-	-	-
Interest income	-	-	-	-	-
Carry Forward Surplus	-	-	-	-	-
TOTAL REVENUES	\$204,728	\$199,455	\$5,273	\$204,728	\$204,728
<u>EXPENDITURES:</u>					
<u>Administrative:</u>					
Engineering	10,000	713	713	1,425	10,000
Attorney	10,000	3,830	3,830	7,659	10,000
Annual Audit	5,000	5,000	-	5,000	5,100
Assessment Roll Administration	3,000	3,000	-	3,000	3,000
Arbitrage Rebate	550	1,100	-	1,100	550
Dissemination Agent	2,000	1,000	1,000	2,000	2,140
Trustee Fees	4,041	4,041	-	4,041	4,041
Management Fees	32,400	16,200	16,200	32,400	34,668
Information Technology	500	250	250	500	535
Website Administration	1,000	500	500	1,000	1,070
Telephone	50	-	25	25	50
Postage & Delivery	150	49	49	98	150
Insurance General Liability	5,913	5,590	-	5,590	6,261
Printing & Binding	750	5	5	10	750
Legal Advertising	1,000	-	500	500	1,000
Other Current Charges	1,200	704	704	1,409	1,500
Office Supplies	90	-	45	45	90
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$77,819	\$42,156	\$23,821	\$65,977	\$81,080

Silver Palms West
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
Field Operations					
Field Management	\$ 12,000	\$-	\$6,000	\$6,000	\$ 12,000
Landscape Maintenance	56,130	-	\$28,065	28,065	56,130
Plant Replacement	5,000	-	\$2,500	2,500	5,000
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
Street Lighting	18,000	-	\$9,000	9,000	14,739
Contingency	2,779	-	2,779	2,779	2,779
Total Field Operations	\$126,909	\$-	\$64,844	\$64,844	\$123,648
TOTAL EXPENDITURES	\$204,728	\$42,156	\$88,665	\$130,821	\$204,728
EXCESS REVENUES (EXPENDITURES)	\$-	\$157,299	\$(83,392)	\$73,907	\$ -

Silver Palms West
Community Development District
Budget Narrative
Fiscal Year 2025

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

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.

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.

Silver Palms West
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

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.

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.

Street Lighting

The Cost of supply streetlights to the District.

Contingency

Represents any unbudgeted expense.

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

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$824,139	\$811,124	\$13,014	\$824,139	\$832,906
Interest Earnings	-	21,109	10,000	31,109	15,000
Carry Forward Surplus ⁽¹⁾	276,168	278,136	-	278,136	310,076
TOTAL REVENUES	\$1,100,307	\$1,110,369	\$23,014	\$1,133,383	\$1,157,982
EXPENDITURES:					
Interest - 12/15	\$259,139	\$259,139	\$-	\$259,139	\$255,044
Principal - 06/15	315,000	-	315,000	315,000	325,000
Interest - 06/15	259,139	-	259,139	259,139	255,044
TOTAL EXPENDITURES	\$833,278	\$259,139	\$574,139	\$833,278	\$835,088
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$(9,971)	\$-	\$(9,971)	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$(9,971)	\$-	\$(9,971)	\$-
TOTAL EXPENDITURES	\$833,278	\$249,168	\$574,139	\$823,307	\$835,088
EXCESS REVENUES (EXPENDITURES)	\$267,029	\$861,201	\$(551,125)	\$310,076	\$322,895

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$250,819
	\$250,819

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
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	

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

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
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
2024-2025

Neighborhood	O&M Units	Bonds 2016 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	182	182	\$330.53	\$330.53	\$0.00	\$1,600.24	\$1,600.24	\$0.00	\$1,930.77	\$1,930.77	\$0.00
Townhomes	217	217	\$330.53	\$330.53	\$0.00	\$1,280.20	\$1,280.20	\$0.00	\$1,610.73	\$1,610.73	\$0.00
Villas	253	253	\$330.53	\$330.53	\$0.00	\$1,216.19	\$1,216.19	\$0.00	\$1,546.72	\$1,546.72	\$0.00
Total	652	652									