

Silver Palms
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	59,784
Maintenance Assessments	40,526
Debt Assessments	122,447
Interest Income	120
TOTAL REVENUES	\$ 222,877
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn Maintenance/Landscaping	16,700
Aquatic Maintenance	2,000
Maintenance/District Improvements	4,150
Engineering/Inspections	1,700
Contingency/Reserve	13,545
TOTAL MAINTENANCE EXPENDITURES	38,095
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	17,412
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,700
Insurance	6,000
Legal Advertisements	650
Miscellaneous	1,250
Postage	350
Office Supplies	550
Dues & Subscriptions	175
Trustee Fee	3,800
Continuing Disclosure Fee	250
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 56,317
TOTAL EXPENDITURES	\$ 94,412
REVENUES LESS EXPENDITURES	\$ 128,465
Bond Payments	(115,100)
BALANCE	\$ 13,365
County Appraiser & Tax Collector Fee	(4,455)
Discounts For Early Payments	(8,910)
Excess/ (Shortfall)	\$ -
Carryover Funds From Prior Year	0
Net Excess/ (Shortfall)	\$ -

DETAILED PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	42,609	59,656	59,784	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	34,039	40,654	40,526	Expenditures /.94
Debt Assessments	151,488	122,447	122,447	Bond Payments/.94
Interest Income	122	120	120	Estimated At \$10.00 Per Month
TOTAL REVENUES	\$ 228,258	\$ 222,877	\$ 222,877	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn Maintenance/Landscaping	13,610	16,700	16,700	No Change From 2015/2016 Budget
Aquatic Maintenance	1,950	2,000	2,000	No Change From 2015/2016 Budget
Maintenance/District Improvements	551	4,150	4,150	No Change From 2015/2016 Budget
Engineering/Inspections	831	1,700	1,700	No Change From 2015/2016 Budget
Contingency/Reserve	0	13,665	13,545	\$120 Decrease From 2015/2016 Budget
TOTAL MAINTENANCE EXPENDITURES	16,942	38,215	38,095	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	5,400	6,000	6,000	No Change From 2015/2016 Budget
Payroll Taxes (Employer)	413	480	480	Projected At 8% Of Supervisor Fees
Management	17,160	17,292	17,412	CPI Adjustment
Secretarial	2,700	2,700	2,700	No Change From 2015/2016 Budget
Legal	9,034	8,000	8,000	No Change From 2015/2016 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,500	3,600	3,700	Accepted Amount For 2015/2016 Audit
Insurance	5,408	6,100	6,000	2015/2016 Expenditure Was \$5,665
Legal Advertisements	509	650	650	No Change From 2015/2016 Budget
Miscellaneous	617	1,300	1,250	\$50 Decrease From 2015/2016 Budget
Postage	245	350	350	No Change From 2015/2016 Budget
Office Supplies	623	500	550	\$50 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,709	3,800	3,800	No Change From 2015/2016 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 53,243	\$ 56,197	\$ 56,317	
TOTAL EXPENDITURES	\$ 70,185	\$ 94,412	\$ 94,412	
REVENUES LESS EXPENDITURES	\$ 158,073	\$ 128,465	\$ 128,465	
Bond Payments	(143,898)	(115,100)	(115,100)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 14,175	\$ 13,365	\$ 13,365	
County Appraiser & Tax Collector Fee	(2,198)	(4,455)	(4,455)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,368)	(8,910)	(8,910)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 3,609	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
Net Excess/ (Shortfall)	\$ 3,609	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	27	50	50	Projected Interest For 2016/2017
NAV Tax Collection	143,898	115,100	115,100	NAV Tax Collection
Total Revenues	\$ 143,925	\$ 115,150	\$ 115,150	
EXPENDITURES				
Principal Payments	60,000	60,000	65,000	Principal Payment Due In 2017
Interest Payments	51,103	51,025	48,019	Interest Payments Due In 2017
Additional Principal Payments	0	4,125	2,131	Additional Principal Payments
Total Expenditures	\$ 111,103	\$ 115,150	\$ 115,150	
Excess/ (Shortfall)	\$ 32,822	\$ -	\$ -	

Series 2014 Bond Refunding Information

Original Par Amount =	\$1,660,000	Annual Principal Payments Due:	May 1st
Interest Rate =	3.25% - 8.25%	May 1st	May 1st & November 1st
Issue Date =	April 2014	Annual Interest Payments Due:	
Maturity Date =	May 2034	May 1st & November 1st	

Silver Palms Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2013/2014 Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Projected Assessment Before Discount*
Administrative	\$ -	\$ 196.97	\$ 210.23	\$ 296.80	\$ 297.44
Maintenance	\$ -	\$ 119.35	\$ 169.35	\$ 202.26	\$ 201.62
<u>Debt</u>	<u>\$ -</u>	<u>\$ 766.93</u>	<u>\$ 753.67</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>
Total	\$ 1,062.50	\$ 1,083.25	\$ 1,133.25	\$ 1,108.25	\$ 1,108.25

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units	201
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