

Silver Palms  
Community Development District

**Proposed Budget For  
Fiscal Year 2017/2018  
October 1, 2017 - September 30, 2018**

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**PROPOSED BUDGET**  
**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

|  | <b>FISCAL YEAR<br/>2017/2018<br/>BUDGET</b> |
|--|---|
| <b>REVENUES</b>                          |   |
| Administrative Assessments               | 60,599                                      |
| Maintenance Assessments                  | 39,711                                      |
| Debt Assessments                         | 122,447                                     |
| Interest Income                          | 120   |
| <b>TOTAL REVENUES</b>                    | <b>\$ 222,877</b>                           |
| <b>EXPENDITURES</b>                      |   |
| <b>MAINTENANCE EXPENDITURES</b>          |   |
| Lawn Maintenance/Landscaping             | 16,700                                      |
| Aquatic Maintenance                      | 2,000                                       |
| Maintenance/District Improvements        | 4,150                                       |
| Engineering/Inspections                  | 1,700                                       |
| Contingency/Reserve                      | 12,779                                      |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>37,329</b>                               |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |   |
| Supervisor Fees                          | 6,000                                       |
| Payroll Taxes (Employer)                 | 480   |
| Management                               | 17,772                                      |
| Secretarial                              | 2,700                                       |
| Legal                                    | 8,000                                       |
| Assessment Roll                          | 3,500                                       |
| Audit Fees                               | 3,800                                       |
| Insurance                                | 6,356                                       |
| Legal Advertisements                     | 600   |
| Miscellaneous                            | 1,200                                       |
| Postage                                  | 350   |
| Office Supplies                          | 600   |
| Dues & Subscriptions                     | 175   |
| Trustee Fee                              | 3,800                                       |
| Continuing Disclosure Fee                | 250   |
| Website Management                       | 1,500                                       |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 57,083</b>                            |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 94,412</b>                            |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 128,465</b>                           |
| Bond Payments                            | (115,100)                                   |
| <b>BALANCE</b>                           | <b>\$ 13,365</b>                            |
| County Appraiser & Tax Collector Fee     | (4,455)                                     |
| Discounts For Early Payments             | (8,910)                                     |
| <b>Excess/ (Shortfall)</b>               | <b>\$ -</b>                                 |
| Carryover Funds From Prior Year          | 0   |
| <b>Net Excess/ (Shortfall)</b>           | <b>\$ -</b>                                 |

**DETAILED PROPOSED BUDGET**  
**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

|  | FISCAL YEAR<br>2015/2016<br>ACTUAL | FISCAL YEAR<br>2016/2017<br>BUDGET | FISCAL YEAR<br>2017/2018<br>BUDGET | COMMENTS                                   |
|--|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                          |                                    |                                    |                                    |  |
| Administrative Assessments               | 59,854                             | 59,784                             | 60,599                             | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments                  | 40,654                             | 40,526                             | 39,711                             | Expenditures /.94                          |
| Debt Assessments                         | 122,447                            | 122,447                            | 122,447                            | Bond Payments/.94                          |
| Interest Income                          | 133                                | 120                                | 120                                | Estimated At \$10.00 Per Month             |
| <b>TOTAL REVENUES</b>                    | <b>\$ 223,088</b>                  | <b>\$ 222,877</b>                  | <b>\$ 222,877</b>                  |  |
| <b>EXPENDITURES</b>                      |                                    |                                    |                                    |  |
| <b>MAINTENANCE EXPENDITURES</b>          |                                    |                                    |                                    |  |
| Lawn Maintenance/Landscaping             | 12,720                             | 16,700                             | 16,700                             | No Change From 2016/2017 Budget            |
| Aquatic Maintenance                      | 2,000                              | 2,000                              | 2,000                              | No Change From 2016/2017 Budget            |
| Maintenance/District Improvements        | 0                                  | 4,150                              | 4,150                              | No Change From 2016/2017 Budget            |
| Engineering/Inspections                  | 700                                | 1,700                              | 1,700                              | No Change From 2016/2017 Budget            |
| Contingency/Reserve                      | 0                                  | 13,545                             | 12,779                             | \$776 Decrease From 2016/2017 Budget       |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>15,420</b>                      | <b>38,095</b>                      | <b>37,329</b>                      |  |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |                                    |                                    |                                    |  |
| Supervisor Fees                          | 3,200                              | 6,000                              | 6,000                              | No Change From 2016/2017 Budget            |
| Payroll Taxes (Employer)                 | 245                                | 480                                | 480                                | Projected At 8% Of Supervisor Fees         |
| Management                               | 17,292                             | 17,412                             | 17,772                             | CPI Adjustment                             |
| Secretarial                              | 2,700                              | 2,700                              | 2,700                              | No Change From 2016/2017 Budget            |
| Legal                                    | 7,172                              | 8,000                              | 8,000                              | No Change From 2016/2017 Budget            |
| Assessment Roll                          | 3,500                              | 3,500                              | 3,500                              | As Per Contract                            |
| Audit Fees                               | 3,600                              | 3,700                              | 3,800                              | \$100 Increase From 2016/2017 Budget       |
| Insurance                                | 5,665                              | 6,000                              | 6,356                              | Insurance Company Estimate                 |
| Legal Advertisements                     | 238                                | 650                                | 600                                | \$50 Decrease From 2016/2017 Budget        |
| Miscellaneous                            | 600                                | 1,250                              | 1,200                              | \$50 Decrease From 2016/2017 Budget        |
| Postage                                  | 140                                | 350                                | 350                                | No Change From 2016/2017 Budget            |
| Office Supplies                          | 698                                | 550                                | 600                                | \$50 Increase From 2016/2017 Budget        |
| Dues & Subscriptions                     | 175                                | 175                                | 175                                | No Change From 2016/2017 Budget            |
| Trustee Fee                              | 3,709                              | 3,800                              | 3,800                              | No Change From 2016/2017 Budget            |
| Continuing Disclosure Fee                | 250                                | 250                                | 250                                | No Change From 2016/2017 Budget            |
| Website Management                       | 1,500                              | 1,500                              | 1,500                              | No Change From 2016/2017 Budget            |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 50,684</b>                   | <b>\$ 56,317</b>                   | <b>\$ 57,083</b>                   |  |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 66,104</b>                   | <b>\$ 94,412</b>                   | <b>\$ 94,412</b>                   |  |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 156,984</b>                  | <b>\$ 128,465</b>                  | <b>\$ 128,465</b>                  |  |
| Bond Payments                            | (116,675)                          | (115,100)                          | (115,100)                          | 2018 P & I Payments Less Earned Interest   |
| <b>BALANCE</b>                           | <b>\$ 40,309</b>                   | <b>\$ 13,365</b>                   | <b>\$ 13,365</b>                   |  |
| County Appraiser & Tax Collector Fee     | (2,146)                            | (4,455)                            | (4,455)                            | Two Percent Of Total Assessment Roll       |
| Discounts For Early Payments             | (8,341)                            | (8,910)                            | (8,910)                            | Four Percent Of Total Assessment Roll      |
| <b>Excess/ (Shortfall)</b>               | <b>\$ 29,822</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |  |
| Carryover Funds From Prior Year          | 0                                  | 0                                  | 0                                  | Carryover Funds From Prior Year            |
| <b>Net Excess/ (Shortfall)</b>           | <b>\$ 29,822</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

|                               | FISCAL YEAR<br>2015/2016<br>ACTUAL | FISCAL YEAR<br>2016/2017<br>BUDGET | FISCAL YEAR<br>2017/2018<br>BUDGET | COMMENTS                         |
|-------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| <b>REVENUES</b>               |                                    |                                    |                                    |                                  |
| Interest Income               | 92                                 | 50                                 | 50                                 | Projected Interest For 2017/2018 |
| NAV Tax Collection            | 116,675                            | 115,100                            | 115,100                            | NAV Tax Collection               |
| <b>Total Revenues</b>         | <b>\$ 116,767</b>                  | <b>\$ 115,150</b>                  | <b>\$ 115,150</b>                  |                                  |
| <b>EXPENDITURES</b>           |                                    |                                    |                                    |                                  |
| Principal Payments            | 60,000                             | 65,000                             | 65,000                             | Principal Payment Due In 2018    |
| Interest Payments             | 51,513                             | 48,019                             | 45,906                             | Interest Payments Due In 2018    |
| Additional Principal Payments | 30,000                             | 2,131                              | 4,244                              | Additional Principal Payments    |
| <b>Total Expenditures</b>     | <b>\$ 141,513</b>                  | <b>\$ 115,150</b>                  | <b>\$ 115,150</b>                  |                                  |
| <b>Excess/ (Shortfall)</b>    | <b>\$ (24,746)</b>                 | <b>\$ -</b>                        | <b>\$ -</b>                        |                                  |

**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         |                        |

