

Silver Palms
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	61,282
Maintenance Assessments	39,028
Debt Assessments	122,447
Interest Income	180
TOTAL REVENUES	\$ 222,937
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn Maintenance/Landscaping	22,000
Aquatic Maintenance	2,000
Maintenance/District Improvements	4,205
Engineering/Inspections	1,700
Contingency/Reserve	6,782
TOTAL MAINTENANCE EXPENDITURES	36,687
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	18,480
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,500
Insurance	6,250
Legal Advertisements	550
Miscellaneous	1,200
Postage	300
Office Supplies	550
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 57,785
TOTAL EXPENDITURES	\$ 94,472
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 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	60,923	61,340	61,282	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	39,711	38,970	39,028	Expenditures /.94
Debt Assessments	122,447	122,447	122,447	Bond Payments/.94
Interest Income	317	120	180	Estimated At \$15.00 Per Month
TOTAL REVENUES	\$ 223,398	\$ 222,877	\$ 222,937	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn Maintenance/Landscaping	15,580	22,000	22,000	No Change From 2018/2019 Budget
Aquatic Maintenance	2,000	2,000	2,000	No Change From 2018/2019 Budget
Maintenance/District Improvements	504	4,150	4,205	\$55 Increase From 2018/2019 Budget
Engineering/Inspections	850	1,700	1,700	No Change From 2018/2019 Budget
Contingency/Reserve	9,505	6,782	6,782	No Change From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	28,439	36,632	36,687	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,200	6,000	6,000	No Change From 2018/2019 Budget
Payroll Taxes (Employer)	245	480	480	Projected At 8% Of Supervisor Fees
Management	17,772	18,144	18,480	CPI Adjustment
Secretarial	2,700	2,700	2,700	No Change From 2018/2019 Budget
Legal	5,995	8,000	8,000	No Change From 2018/2019 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,800	3,900	3,500	Accepted Amount For 2018/2019 Audit
Insurance	5,778	6,356	6,250	Insurance Estimate
Legal Advertisements	326	575	550	\$25 Decrease From 2018/2019 Budget
Miscellaneous	525	1,200	1,200	No Change From 2018/2019 Budget
Postage	123	325	300	\$25 Decrease From 2018/2019 Budget
Office Supplies	354	575	550	\$25 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	3,709	4,100	4,100	Trustee (US Bank) Increased Fees In 2018/2019
Continuing Disclosure Fee	250	250	250	No Change From 2018/2019 Budget
Website Management	1,500	1,500	1,750	\$250 Increase From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 49,952	\$ 57,780	\$ 57,785	
TOTAL EXPENDITURES	\$ 78,391	\$ 94,412	\$ 94,472	
REVENUES LESS EXPENDITURES	\$ 145,007	\$ 128,465	\$ 128,465	
Bond Payments	(116,666)	(115,100)	(115,100)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 28,341	\$ 13,365	\$ 13,365	
County Appraiser & Tax Collector Fee	(2,146)	(4,455)	(4,455)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,374)	(8,910)	(8,910)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 17,821	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
Net Excess/ (Shortfall)	\$ 17,821	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	264	50	50	Projected Interest For 2019/2020
NAV Tax Collection	116,666	115,100	115,100	Maximum Debt Service Collection
Total Revenues	\$ 116,930	\$ 115,150	\$ 115,150	
EXPENDITURES				
Principal Payments	65,000	70,000	70,000	Principal Payment Due In 2020
Interest Payments	46,963	43,713	41,113	Interest Payments Due In 2020
Bond Redemption	0	1,437	4,037	Estimated Excess Debt Collections
Total Expenditures	\$ 111,963	\$ 115,150	\$ 115,150	
Excess/ (Shortfall)	\$ 4,967	\$ -	\$ -	

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	
Par Amount As Of 1/1/19 =	\$1,370,000		

Silver Palms Community Development District Assessment Comparison

	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
Administrative	\$ 297.44	\$ 301.49	\$ 305.18	\$ 305.18
Maintenance	\$ 201.62	\$ 197.57	\$ 193.88	\$ 193.88
<u>Debt</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>
Total	\$ 1,108.25	\$ 1,108.25	\$ 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