

Silver Palms
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	61,436
Maintenance Assessments	38,874
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	1,900
Contingency/Reserve	6,437
TOTAL MAINTENANCE EXPENDITURES	36,542
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	18,900
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,600
Insurance	6,000
Legal Advertisements	550
Miscellaneous	1,100
Postage	275
Office Supplies	550
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 57,930
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 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,752	61,282	61,436	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	38,970	39,028	38,874	Expenditures /.94
Debt Assessments	122,447	122,447	122,447	Bond Payments/.94
Interest Income	346	180	180	Estimated At \$15.00 Per Month
TOTAL REVENUES	\$ 223,515	\$ 222,937	\$ 222,937	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn Maintenance/Landscaping	19,285	22,000	22,000	No Change From 2019/2020 Budget
Aquatic Maintenance	2,000	2,000	2,000	No Change From 2019/2020 Budget
Maintenance/District Improvements	753	4,205	4,205	No Change From 2019/2020 Budget
Engineering/Inspections	1,900	1,700	1,900	\$200 Increase From 2019/2020 Budget
Contingency/Reserve	0	6,782	6,437	\$345 Decrease From 2019/2020 Budget
TOTAL MAINTENANCE EXPENDITURES	23,938	36,687	36,542	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,200	6,000	6,000	No Change From 2019/2020 Budget
Payroll Taxes (Employer)	245	480	480	Projected At 8% Of Supervisor Fees
Management	18,144	18,480	18,900	CPI Adjustment
Secretarial	2,700	2,700	2,700	No Change From 2019/2020 Budget
Legal	6,133	8,000	8,000	No Change From 2019/2020 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,400	3,500	3,600	Accepted Amount For 2019/2020 Audit
Insurance	5,000	6,250	6,000	Insurance Estimate
Legal Advertisements	354	550	550	No Change From 2019/2020 Budget
Miscellaneous	703	1,200	1,100	\$100 Decrease From 2019/2020 Budget
Postage	128	300	275	\$25 Decrease From 2019/2020 Budget
Office Supplies	474	550	550	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	4,079	4,100	4,100	No Change From 2019/2020 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2019/2020 Budget
Website Management	1,500	1,750	1,750	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 49,985	\$ 57,785	\$ 57,930	
TOTAL EXPENDITURES	\$ 73,923	\$ 94,472	\$ 94,472	
REVENUES LESS EXPENDITURES	\$ 149,592	\$ 128,465	\$ 128,465	
Bond Payments	(116,726)	(115,100)	(115,100)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 32,866	\$ 13,365	\$ 13,365	
County Appraiser & Tax Collector Fee	(2,147)	(4,455)	(4,455)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,265)	(8,910)	(8,910)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 22,454	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
Net Excess/ (Shortfall)	\$ 22,454	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	336	50	50	Projected Interest For 2020/2021
NAV Tax Collection	116,726	115,100	115,100	Maximum Debt Service Collection
Total Revenues	\$ 117,062	\$ 115,150	\$ 115,150	
EXPENDITURES				
Principal Payments	70,000	70,000	75,000	Principal Payment Due In 2021
Interest Payments	44,688	41,113	38,756	Interest Payments Due In 2021
Bond Redemption	10,000	4,037	1,394	Estimated Excess Debt Collections
Total Expenditures	\$ 124,688	\$ 115,150	\$ 115,150	
Excess/ (Shortfall)	\$ (7,626)	\$ -	\$ -	

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 1/1/20 =	\$1,300,000		

