

Silver Palms
Community Development District

**Final Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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FINAL BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	61,664
Maintenance Assessments	38,646
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	6,223
TOTAL MAINTENANCE EXPENDITURES	36,328
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	19,164
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,700
Insurance	6,000
Legal Advertisements	550
Miscellaneous	1,000
Postage	250
Office Supplies	525
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 58,144
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 FINAL BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,613	61,436	61,664	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	39,028	38,874	38,646	Expenditures /.94
Debt Assessments	122,447	122,447	122,447	Bond Payments/.94
Interest Income	207	180	180	Estimated At \$15.00 Per Month
TOTAL REVENUES	\$ 223,295	\$ 222,937	\$ 222,937	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn Maintenance/Landscaping	21,405	22,000	22,000	No Change From 2020/2021 Budget
Aquatic Maintenance	2,000	2,000	2,000	No Change From 2020/2021 Budget
Maintenance/District Improvements	0	4,205	4,205	No Change From 2020/2021 Budget
Engineering/Inspections	975	1,900	1,900	No Change From 2020/2021 Budget
Contingency/Reserve	0	6,437	6,223	\$214 Decrease From 2020/2021 Budget
TOTAL MAINTENANCE EXPENDITURES	24,380	36,542	36,328	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,200	6,000	6,000	No Change From 2020/2021 Budget
Payroll Taxes (Employer)	245	480	480	Projected At 8% Of Supervisor Fees
Management	18,480	18,900	19,164	CPI Adjustment
Secretarial	2,700	2,700	2,700	No Change From 2020/2021 Budget
Legal	5,340	8,000	8,000	No Change From 2020/2021 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,500	3,600	3,700	Accepted Amount For 2020/2021 Audit
Insurance	5,251	6,000	6,000	Insurance Estimate
Legal Advertisements	895	550	550	No Change From 2020/2021 Budget
Miscellaneous	393	1,100	1,000	\$100 Decrease From 2020/2021 Budget
Postage	101	275	250	\$25 Decrease From 2020/2021 Budget
Office Supplies	181	550	525	\$25 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2020/2021 Budget
Trustee Fee	4,080	4,100	4,100	No Change From 2020/2021 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2020/2021 Budget
Website Management	1,750	1,750	1,750	No Change From 2020/2021 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 50,041	\$ 57,930	\$ 58,144	
TOTAL EXPENDITURES	\$ 74,421	\$ 94,472	\$ 94,472	
REVENUES LESS EXPENDITURES	\$ 148,874	\$ 128,465	\$ 128,465	
Bond Payments	(116,702)	(115,100)	(115,100)	2022 P & I Payments Less Earned Interest
BALANCE	\$ 32,172	\$ 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	(8,308)	(8,910)	(8,910)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 21,717	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
Net Excess/ (Shortfall)	\$ 21,717	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	93	50	25	Projected Interest For 2021/2022
NAV Tax Collection	116,702	115,100	115,100	Maximum Debt Service Collection
Total Revenues	\$ 116,795	\$ 115,150	\$ 115,125	
EXPENDITURES				
Principal Payments	70,000	75,000	75,000	Principal Payment Due In 2022
Interest Payments	42,250	38,756	36,319	Interest Payments Due In 2022
Bond Redemption	0	1,394	3,806	Estimated Excess Debt Collections
Total Expenditures	\$ 112,250	\$ 115,150	\$ 115,125	
Excess/ (Shortfall)	\$ 4,545	\$ -	\$ -	

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 1/1/21 =	\$1,230,000		

Silver Palms Community Development District Assessment Comparison

	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Projected Assessment Before Discount*
Administrative	\$ 305.18	\$ 304.89	\$ 305.65	\$ 306.79
Maintenance	\$ 193.88	\$ 194.17	\$ 193.41	\$ 192.27
<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