

Silver Palms
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Administrative Assessments	61,482
Maintenance Assessments	38,828
Debt Assessments	122,447
Interest Income	180
TOTAL REVENUES	\$ 222,937
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn Maintenance/Landscaping	24,000
Aquatic Maintenance	2,000
Maintenance/District Improvements	4,205
Engineering/Inspections	1,900
Contingency/Reserve	4,394
TOTAL MAINTENANCE EXPENDITURES	36,499
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Management	19,728
Secretarial	2,700
Legal	8,000
Assessment Roll	3,500
Audit Fees	3,700
Insurance	6,420
Legal Advertisements	550
Miscellaneous	950
Postage	250
Office Supplies	500
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 57,973
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 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,601	61,664	61,482	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	38,874	38,646	38,828	Expenditures /.94
Debt Assessments	122,447	122,447	122,447	Bond Payments/.94
Interest Income	221	180	180	Estimated At \$15 Per Month
TOTAL REVENUES	\$ 223,143	\$ 222,937	\$ 222,937	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn Maintenance/Landscaping	21,955	22,000	24,000	\$2,000 Increase From 2021/2022 Budget
Aquatic Maintenance	2,000	2,000	2,000	No Change From 2021/2022 Budget
Maintenance/District Improvements	154	4,205	4,205	No Change From 2021/2022 Budget
Engineering/Inspections	1,075	1,900	1,900	No Change From 2021/2022 Budget
Contingency/Reserve	0	6,223	4,394	\$1,829 Decrease From 2021/2022 Budget
TOTAL MAINTENANCE EXPENDITURES	25,184	36,328	36,499	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,000	6,000	5,000	Supervisor Fees
Payroll Taxes (Employer)	230	480	400	Projected At 8% Of Supervisor Fees
Management	18,900	19,164	19,728	CPI Adjustment (Capped At 3%)
Secretarial	2,700	2,700	2,700	No Change From 2021/2022 Budget
Legal	4,985	8,000	8,000	No Change From 2021/2022 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,600	3,700	3,700	Accepted Amount For 2021/2022 Audit
Insurance	5,513	6,000	6,420	Insurance Estimate
Legal Advertisements	293	550	550	No Change From 2021/2022 Budget
Miscellaneous	322	1,000	950	\$50 Decrease From 2021/2022 Budget
Postage	116	250	250	No Change From 2021/2022 Budget
Office Supplies	168	525	500	\$25 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	4,080	4,100	4,100	No Change From 2021/2022 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2021/2022 Budget
Website Management	1,750	1,750	1,750	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 49,582	\$ 58,144	\$ 57,973	
TOTAL EXPENDITURES	\$ 74,766	\$ 94,472	\$ 94,472	
REVENUES LESS EXPENDITURES	\$ 148,377	\$ 128,465	\$ 128,465	
Bond Payments	(116,653)	(115,100)	(115,100)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 31,724	\$ 13,365	\$ 13,365	
County Appraiser & Tax Collector Fee	(2,145)	(4,455)	(4,455)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,397)	(8,910)	(8,910)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 21,182	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
Net Excess/ (Shortfall)	\$ 21,182	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	6	25	10	Projected Interest For 2022/2023
NAV Tax Collection	116,653	115,100	115,100	Maximum Debt Service Collection
Total Revenues	\$ 116,659	\$ 115,125	\$ 115,110	
EXPENDITURES				
Principal Payments	75,000	75,000	80,000	Principal Payment Due In 2023
Interest Payments	39,975	36,319	33,800	Interest Payments Due In 2023
Bond Redemption	0	3,806	1,310	Estimated Excess Debt Collections
Total Expenditures	\$ 114,975	\$ 115,125	\$ 115,110	
Excess/ (Shortfall)	\$ 1,684	\$ -	\$ -	

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 1/1/22 =	\$1,155,000		

Silver Palms Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Projected Assessment Before Discount*
Administrative	\$ 304.89	\$ 305.65	\$ 306.79	\$ 305.88
Maintenance	\$ 194.17	\$ 193.41	\$ 192.27	\$ 193.18
<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 :

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

Community Information:

Total Units	201
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