

Silver Palms
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	63,389
Maintenance Assessments	42,771
Debt Assessments	225,979
Interest Income	300
TOTAL REVENUES	\$ 332,439
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn Maintenance/Landscaping	27,000
Aquatic Maintenance	2,000
Maintenance/District Improvements	4,205
Engineering/Inspections	3,000
Lake Bank Erosion Control Shoreline Restoration Project	0
Restoration Project - Phase 2	0
Contingency/Reserve	4,000
TOTAL MAINTENANCE EXPENDITURES	40,205
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	420
Management	20,316
Secretarial	2,700
Legal	9,000
Assessment Roll	3,500
Audit Fees	3,800
Insurance	6,700
Legal Advertisements	550
Miscellaneous	900
Postage	250
Office Supplies	475
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 59,886
TOTAL EXPENDITURES	\$ 100,091
REVENUES LESS EXPENDITURES	\$ 232,348
Debt Payments	(212,420)
BALANCE	\$ 19,928
County Appraiser & Tax Collector Fee	(6,643)
Discounts For Early Payments	(13,285)
Excess/ (Shortfall)	\$ -
Carryover Funds From Prior Year	0
Net Excess/ (Shortfall)	\$ -

DETAILED PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,742	61,482	63,389	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	38,646	38,828	42,771	Expenditures /.94
Debt Assessments	122,447	122,447	225,979	Bond Payments/.94
Interest Income	252	180	300	Estimated At \$25 Per Month
TOTAL REVENUES	\$ 223,087	\$ 222,937	\$ 332,439	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn Maintenance/Landscaping	23,825	24,000	27,000	\$3,000 Increase From 2022/2023 Budget
Aquatic Maintenance	2,001	2,000	2,000	No Change From 2022/2023 Budget
Maintenance/District Improvements	0	4,205	4,205	No Change From 2022/2023 Budget
Engineering/Inspections	5,455	1,900	3,000	\$1,100 Increase From 2022/2023 Budget
Lake Bank Erosion Control Shoreline Restoration Project	0	0	0	Proposed Loan Is A Cash-Out Refinancing
Restoration Project - Phase 2	0	0	0	Proposed Loan Is A Cash-Out Refinancing
Contingency/Reserve	0	4,394	4,000	\$394 Decrease From 2022/2023 Budget
TOTAL MAINTENANCE EXPENDITURES	31,281	36,499	40,205	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	4,000	5,000	5,000	Supervisor Fees
Payroll Taxes (Employer)	306	400	420	Projected At 8% Of Supervisor Fees
Management	19,164	19,728	20,316	CPI Adjustment (Capped At 3%)
Secretarial	2,700	2,700	2,700	No Change From 2022/2023 Budget
Legal	8,219	8,000	9,000	\$1,000 Increase From 2022/2023 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,700	3,700	3,800	\$100 Increase From 2022/2023 Budget
Insurance	5,706	6,420	6,700	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	360	550	550	No Change From 2022/2023 Budget
Miscellaneous	591	950	900	\$50 Decrease From 2022/2023 Budget
Postage	183	250	250	No Change From 2022/2023 Budget
Office Supplies	294	500	475	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	4,080	4,100	4,100	No Change From 2022/2023 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2022/2023 Budget
Website Management	1,750	1,750	1,750	No Change From 2022/2023 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 54,978	\$ 57,973	\$ 59,886	
TOTAL EXPENDITURES	\$ 86,259	\$ 94,472	\$ 100,091	
REVENUES LESS EXPENDITURES	\$ 136,828	\$ 128,465	\$ 232,348	
Debt Payments	(116,593)	(115,100)	(212,420)	2024 Principal & Interest Payments
BALANCE	\$ 20,235	\$ 13,365	\$ 19,928	
County Appraiser & Tax Collector Fee	(2,143)	(4,455)	(6,643)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,508)	(8,910)	(13,285)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 9,584	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
Net Excess/ (Shortfall)	\$ 9,584	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	6	10	100	Projected Interest For 2023/2024
NAV Tax Collection	116,593	115,100	212,420	Maximum Debt Service Collection
Total Revenues	\$ 116,599	\$ 115,110	\$ 212,520	
EXPENDITURES				
Principal Payments	75,000	80,000	100,000	Principal Payment Due In 2024
Interest Payments	37,538	33,800	112,420	Interest Payments Due In 2024
Bond Redemption	0	1,310	100	Estimated Excess Debt Collections
Total Expenditures	\$ 112,538	\$ 115,110	\$ 212,520	
Excess/ (Shortfall)	\$ 4,061	\$ -	\$ -	

Note: 2023 Bond Refunding, includes Project Proceeds Of \$480,000.

Maximum Annual Debt Service Is Estimated At \$212,420. Per Unit Debt Assessment Estimated At \$1,124.27

Principal & Interest Payments Are Estimates.

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 1/1/23 = \$1,070,000

Series 2023 Bond Refunding Information

Original Par Amount =	\$1,555,000	Annual Principal Payments Due:	May 1st
Interest Rate =	4.75%	May 1st	May 1st & November 1st
Issue Date =	June 2029	Annual Interest Payments Due:	
Maturity Date =	May 2034	May 1st & November 1st	

Silver Palms Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
Administrative	\$ 305.65	\$ 306.79	\$ 305.88	\$ 315.37
Maintenance	\$ 193.41	\$ 192.27	\$ 193.18	\$ 212.80
<u>Debt</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 1,124.27</u>
Total	\$ 1,108.25	\$ 1,108.25	\$ 1,108.25	\$ 1,652.44

* 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