

Silver Palms
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	63,309
Maintenance Assessments	42,771
Debt Assessments	193,202
Interest Income	600
TOTAL REVENUES	\$ 299,882
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn Maintenance/Landscaping	27,000
Aquatic Maintenance	2,000
Maintenance/District Improvements	4,205
Engineering/Inspections	3,000
Contingency/Reserve	4,000
TOTAL MAINTENANCE EXPENDITURES	40,205
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	420
Management	20,916
Secretarial	2,700
Legal	9,000
Assessment Roll	3,500
Audit Fees	3,500
Insurance	7,200
Legal Advertisements	2,000
Miscellaneous	900
Postage	250
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 62,111
TOTAL EXPENDITURES	\$ 102,316
REVENUES LESS EXPENDITURES	\$ 197,566
Debt Payments	(181,610)
BALANCE	\$ 15,956
County Appraiser & Tax Collector Fee	(5,985)
Discounts For Early Payments	(11,971)
Excess/ (Shortfall)	\$ (2,000)
Carryover Funds From Prior Year	2,000
Net Excess/ (Shortfall)	\$ -

DETAILED PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,733	63,389	63,309	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	38,828	42,771	42,771	Expenditures /.94
Debt Assessments	122,448	193,202	193,202	Bond Payments/.94
Interest Income	8,257	300	600	Estimated At \$50 Per Month
TOTAL REVENUES	\$ 231,266	\$ 299,662	\$ 299,882	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn Maintenance/Landscaping	21,144	27,000	27,000	No Change From 2023/2024 Budget
Aquatic Maintenance	1,998	2,000	2,000	No Change From 2023/2024 Budget
Maintenance/District Improvements	0	4,205	4,205	No Change From 2023/2024 Budget
Engineering/Inspections	3,054	3,000	3,000	No Change From 2023/2024 Budget
Contingency/Reserve	0	4,000	4,000	No Change From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	26,196	40,205	40,205	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	7,800	5,000	5,000	Supervisor Fees
Payroll Taxes (Employer)	597	420	420	Projected At 8% Of Supervisor Fees
Management	19,728	20,316	20,916	CPI Adjustment (Capped At 3%)
Secretarial	2,700	2,700	2,700	No Change From 2023/2024 Budget
Legal	16,878	9,000	9,000	No Change From 2023/2024 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,800	3,800	3,500	Accepted Amount For 2023/2024 Audit
Insurance	6,134	6,700	7,200	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	2,886	550	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	996	900	900	No Change From 2023/2024 Budget
Postage	722	250	250	No Change From 2023/2024 Budget
Office Supplies	1,002	475	450	\$25 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	4,100	4,100	4,100	No Change From 2023/2024 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2023/2024 Budget
Website Management	1,750	1,750	1,750	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 73,018	\$ 59,886	\$ 62,111	
TOTAL EXPENDITURES	\$ 99,214	\$ 100,091	\$ 102,316	
REVENUES LESS EXPENDITURES	\$ 132,052	\$ 199,571	\$ 197,566	
Debt Payments	(116,534)	(181,610)	(181,610)	2025 Principal & Interest Payments
BALANCE	\$ 15,518	\$ 17,961	\$ 15,956	
County Appraiser & Tax Collector Fee	(2,142)	(5,987)	(5,985)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,619)	(11,974)	(11,971)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 4,757	\$ -	\$ (2,000)	
Carryover Funds From Prior Year	0	0	2,000	Carryover Funds From Prior Year
Net Excess/ (Shortfall)	\$ 4,757	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	2,977	100	400	Projected Interest For 2024/2025
NAV Tax Collection	116,534	181,610	181,610	Maximum Debt Service Collection
Total Revenues	\$ 119,511	\$ 181,710	\$ 182,010	
EXPENDITURES				
Principal Payments	80,000	110,000	115,000	Principal Payment Due In 2025
Interest Payments	40,211	71,108	65,764	Interest Payments Due In 2025
Bond Redemption	0	602	1,246	Estimated Excess Debt Collections
Total Expenditures	\$ 120,211	\$ 181,710	\$ 182,010	
Excess/ (Shortfall)	\$ (700)	\$ -	\$ -	

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

Series 2023 Bond Refunding Information

Original Par Amount =	\$1,552,000	Annual Principal Payments Due:	May 1st
Interest Rate =	4.75%	May 1st	May 1st & November 1st
Issue Date =	June 2023	Annual Interest Payments Due:	
Maturity Date =	May 2034	May 1st & November 1st	
Par Amount As Of 1/1/24 =	\$1,552,000		

Silver Palms Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
Administrative	\$ 306.79	\$ 305.88	\$ 315.37	\$ 314.98
Maintenance	\$ 192.27	\$ 193.18	\$ 212.80	\$ 212.80
<u>Debt</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 961.21</u>	<u>\$ 961.21</u>
Total	\$ 1,108.25	\$ 1,108.25	\$ 1,489.38	\$ 1,488.99

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 201