

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Assigned Fund Balance	3
Definitions of General Fund Expenditures	4 - 5
Debt Service Fund Budget - Series 2023	6
Amortization Schedule - Series 2023	7 - 8
Assessment Summary	9

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Projected through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 230,112
Landowner contribution	120,765	20,800	214,862	235,662	118,203
Total revenues	120,765	20,800	214,862	235,662	348,315
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	10,000	38,000	48,000	48,000
Legal	20,000	10,460	9,540	20,000	15,000
Engineering	10,000	-	10,000	10,000	5,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	2,000	-	2,000	2,000	2,000
Trustee*	9,000	-	9,000	9,000	9,000
Telephone	200	83	117	200	200
Postage	250	49	201	250	250
Printing & binding	500	208	292	500	500
Legal advertising	6,500	-	6,500	6,500	3,000
Annual special district fee	175	-	175	175	175
Insurance - GL, POL	15,500	-	5,500	5,500	5,500
Contingencies/bank charges	750	-	750	750	750
Website hosting & maintenance	1,680	-	1,680	1,680	1,680
Website ADA compliance	210	-	210	210	210
Total professional & administrative	120,765	20,800	89,965	110,765	97,265

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted
	Adopted Budget FY 2023	Projected through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	Budget FY 2024
Field operations					
Landscape maintenance					
Field operations manager	-	-	-	-	6,000
Landscape maintenance	-	-	47,126	47,126	94,252
Mulch	-	-	12,500	12,500	25,480
Playground mulch	-	-	-	-	-
Annuals	-	-	-	-	-
Palm pruning	-	-	-	-	-
Irrigation repairs	-	-	2,500	2,500	5,000
Landscape replacement	-	-	3,000	3,000	6,000
Pressure cleaning	-	-	2,000	2,000	4,000
Pool maintenance	-	-	6,500	6,500	13,000
Pool permit	-	-	150	150	300
Clubhouse pest control	-	-	375	375	375
Clubhouse/pool repairs	-	-	-	-	750
Clubhouse supplies	-	-	375	375	750
Clubhouse janitorial	-	-	3,750	3,750	7,500
Clubhouse fobs-cameras	-	-	750	750	750
Holiday decorations	-	-	-	-	4,000
General repairs/supplies	-	-	2,500	2,500	5,000
Mitigation/pond maintenance	-	-	5,000	5,000	10,000
Utilities					
Electric- common area	-	-	2,500	2,500	5,000
Water- clubhouse and pool	-	-	1,250	1,250	2,500
Streetlights	-	-	20,271	20,271	40,543
Internet- clubhouse	-	-	500	500	1,000
Property insurance	-	-	5,000	5,000	10,000
Total field operations	-	-	116,047	116,047	242,200
Total expenditures	120,765	20,800	206,012	226,812	339,465
Excess/(deficiency) of revenues over/(under) expenditures	-	-	8,850	8,850	8,850
Fund balance - beginning (unaudited)	-	-	-	-	8,850
Fund balance - ending (projected)					
Assigned					
Future repairs***	-	-	8,850	8,850	17,700
Unassigned	-	-	-	-	-
Fund balance - ending	\$ -	\$ -	\$ 8,850	\$ 8,850	\$ 17,700

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

***See page 3

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
ASSIGNED FUND BALANCE**

Future Projects	Estimated Life Expectancy	Estimated Remaining Life	Cost to Replace	Annual Funding
Pool Furniture	12	12	\$ 50,000.00	\$ 2,083.00
Pavers	30	30	\$ 50,000.00	\$ 833.00
Mail Kiosk	25	25	\$ 46,000.00	\$ 1,840.00
Entry Monuments	20	20	\$ 10,000.00	\$ 500.00
Fences	25	25	\$ 20,000.00	\$ 800.00
Pool - Resurfacing	12	12	\$ 30,000.00	\$ 1,250.00
Clubhouse - Roofing	35	35	\$ 30,000.00	\$ 430.00
Clubhouse - Exterior Painting	7	7	\$ 10,000.00	\$ 714.00
Clubhouse - Restroom	25	25	\$ 20,000.00	\$ 400.00
Total			\$ 266,000.00	\$ 8,850.00

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording** \$ 48,000

Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal 15,000

General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.

Engineering 5,000

The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit 5,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation* 500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent* 2,000

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.

Trustee 9,000

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone 200

Telephone and fax machine.

Postage 250

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 3,000

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

EXPENDITURES (continued)

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance - GL, POL 5,500

The District will obtain public officials and general liability and property insurance.

Contingencies/bank charges 750

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 1,680

Website ADA compliance 210

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations manager	6,000
Landscape maintenance	94,252
Mulch	25,480
Playground mulch	-
Annuals	-
Palm pruning	-
Irrigation repairs	5,000
Landscape replacement	6,000
Pressure cleaning	4,000
Pool maintenance	13,000
Pool permit	300
Clubhouse pest control	375
Clubhouse/pool repairs	750
Clubhouse supplies	750
Clubhouse janitorial	7,500
Clubhouse fobs-cameras	750
Holiday decorations	4,000
General repairs/supplies	5,000
Mitigation/pond maintenance	10,000
Utilities	
Electric- common area	5,000
Water- clubhouse and pool	2,500
Streetlights	40,543
Internet- clubhouse	1,000
Property insurance	10,000
Total expenditures	<u><u>\$339,465</u></u>

#VALUE!
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2023

	Fiscal Year 2023				
	Proposed Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Revenue & Expenditures	Adopted Budget FY 2024
REVENUES					
Special assessment: off-roll	-	-	101,431	101,431	\$ 258,749
Total revenues	-	-	101,431	101,431	258,749
EXPENDITURES					
Debt service					
Principal	-	-	-	-	55,000
Interest	-	-	20,850	-	202,863
Total debt service	-	-	20,850	-	257,863
Other fees & charges					
Costs of issuance	-	188,365	-	188,365	-
Underwriter's discount	-	76,000	-	76,000	-
Total other fees & charges	-	264,365	-	264,365	-
Total expenditures	-	264,365	20,850	264,365	257,863
Excess/(deficiency) of revenues over/(under) expenditures	-	(264,365)	80,581	(162,934)	886
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	457,289	-	457,289	-
Original issue discount	-	(42,700)	-	(42,700)	-
Total other financing sources/(uses)	-	414,589	-	414,589	-
Fund balance:					
Net increase/(decrease) in fund balance	-	150,224	80,581	230,805	886
Beginning fund balance (unaudited)	-	-	-	-	230,805
Ending fund balance (projected)	\$ -	\$ 150,224	\$ 80,581	\$ 230,805	231,691
Use of fund balance:					
Debt service reserve account balance (required)					(129,375)
Principal and Interest expense - November 1, 2024					(100,194)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 2,122

#VALUE!
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			101,431.25	101,431.25	3,800,000.00
05/01/24	55,000.00	4.500%	101,431.25	156,431.25	3,745,000.00
11/01/24			100,193.75	100,193.75	3,745,000.00
05/01/25	55,000.00	4.500%	100,193.75	155,193.75	3,690,000.00
11/01/25			98,956.25	98,956.25	3,690,000.00
05/01/26	60,000.00	4.500%	98,956.25	158,956.25	3,630,000.00
11/01/26			97,606.25	97,606.25	3,630,000.00
05/01/27	65,000.00	4.500%	97,606.25	162,606.25	3,565,000.00
11/01/27			96,143.75	96,143.75	3,565,000.00
05/01/28	65,000.00	4.500%	96,143.75	161,143.75	3,500,000.00
11/01/28			94,681.25	94,681.25	3,500,000.00
05/01/29	70,000.00	4.500%	94,681.25	164,681.25	3,430,000.00
11/01/29			93,106.25	93,106.25	3,430,000.00
05/01/30	70,000.00	4.500%	93,106.25	163,106.25	3,360,000.00
11/01/30			91,531.25	91,531.25	3,360,000.00
05/01/31	75,000.00	5.375%	91,531.25	166,531.25	3,285,000.00
11/01/31			89,515.63	89,515.63	3,285,000.00
05/01/32	80,000.00	5.375%	89,515.63	169,515.63	3,205,000.00
11/01/32			87,365.63	87,365.63	3,205,000.00
05/01/33	85,000.00	5.375%	87,365.63	172,365.63	3,120,000.00
11/01/33			85,081.25	85,081.25	3,120,000.00
05/01/34	90,000.00	5.375%	85,081.25	175,081.25	3,030,000.00
11/01/34			82,662.50	82,662.50	3,030,000.00
05/01/35	95,000.00	5.375%	82,662.50	177,662.50	2,935,000.00
11/01/35			80,109.38	80,109.38	2,935,000.00
05/01/36	100,000.00	5.375%	80,109.38	180,109.38	2,835,000.00
11/01/36			77,421.88	77,421.88	2,835,000.00
05/01/37	105,000.00	5.375%	77,421.88	182,421.88	2,730,000.00
11/01/37			74,600.00	74,600.00	2,730,000.00
05/01/38	110,000.00	5.375%	74,600.00	184,600.00	2,620,000.00
11/01/38			71,643.75	71,643.75	2,620,000.00
05/01/39	115,000.00	5.375%	71,643.75	186,643.75	2,505,000.00
11/01/39			68,553.13	68,553.13	2,505,000.00
05/01/40	125,000.00	5.375%	68,553.13	193,553.13	2,380,000.00
11/01/40			65,193.75	65,193.75	2,380,000.00
05/01/41	130,000.00	5.375%	65,193.75	195,193.75	2,250,000.00
11/01/41			61,700.00	61,700.00	2,250,000.00
05/01/42	135,000.00	5.375%	61,700.00	196,700.00	2,115,000.00
11/01/42			58,071.88	58,071.88	2,115,000.00
05/01/43	145,000.00	5.375%	58,071.88	203,071.88	1,970,000.00
11/01/43			54,175.00	54,175.00	1,970,000.00
05/01/44	150,000.00	5.500%	54,175.00	204,175.00	1,820,000.00
11/01/44			50,050.00	50,050.00	1,820,000.00
05/01/45	160,000.00	5.500%	50,050.00	210,050.00	1,660,000.00
11/01/45			45,650.00	45,650.00	1,660,000.00
05/01/46	170,000.00	5.500%	45,650.00	215,650.00	1,490,000.00
11/01/46			40,975.00	40,975.00	1,490,000.00
05/01/47	180,000.00	5.500%	40,975.00	220,975.00	1,310,000.00
11/01/47			36,025.00	36,025.00	1,310,000.00

#VALUE!
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	190,000.00	5.500%	36,025.00	226,025.00	1,120,000.00
11/01/48			30,800.00	30,800.00	1,120,000.00
05/01/49	200,000.00	5.500%	30,800.00	230,800.00	920,000.00
11/01/49			25,300.00	25,300.00	920,000.00
05/01/50	210,000.00	5.500%	25,300.00	235,300.00	710,000.00
11/01/50			19,525.00	19,525.00	710,000.00
05/01/51	225,000.00	5.500%	19,525.00	244,525.00	485,000.00
11/01/51			13,337.50	13,337.50	485,000.00
05/01/52	235,000.00	5.500%	13,337.50	248,337.50	250,000.00
11/01/52			6,875.00	6,875.00	250,000.00
05/01/53	250,000.00	5.500%	6,875.00	256,875.00	-
11/01/53			-	-	-
Total	3,800,000.00		3,996,562.56	7,796,562.56	

#VALUE!
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS

Off-Roll Assessments - Units Subject to Series 2023 Bonds					
Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
SF 40'	106	833.29	1,073.65	1,906.94	420.88
SF 50'	108	833.29	1,342.06	2,175.35	526.10
Total	214				

Off-Roll Assessments					
Product/Parcel	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
SF 40'	78	253.86	-	253.86	n/a
SF 50'	126	253.86	-	253.86	n/a
Total	204				