

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024			Proposed Budget FY 2025	
	Adopted Budget FY 2024	Actual through 02/29/24	Projected through 09/30/24		Total Actual & Projected
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 455,265
Landowner contribution	345,625	21,519	72,137	93,656	-
Total revenues	<u>345,625</u>	<u>21,519</u>	<u>72,137</u>	<u>93,656</u>	<u>455,265</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	25,000	2,574	22,426	25,000	25,000
Engineering	5,000	250	4,750	5,000	5,000
Audit	4,075	3,150	-	3,150	4,075
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent*	1,000	83	917	1,000	1,000
EMMA software service**	-	-	-	-	1,000
Trustee**	5,500	-	-	-	5,500
Telephone	200	66	134	200	200
Postage	500	46	454	500	500
Printing & binding	500	208	292	500	500
Legal advertising	2,000	2,424	-	2,424	2,000
Annual special district fee	175	175	-	175	175
Insurance	6,050	5,200	-	5,200	6,050
Contingencies/bank charges	500	4	496	500	500
Website			-		
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	-	210	210	210
Total professional & administrative	<u>100,165</u>	<u>34,885</u>	<u>58,429</u>	<u>93,314</u>	<u>101,165</u>

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 02/29/24	Projected through 09/30/24	Total Actual & Projected	
Field operations					
Field operations management	9,600	-	-	-	12,000
Field operations accounting	2,500	-	-	-	3,500
Amenity center	-	-	-	-	40,000
Property insurance	-	-	-	-	25,000
Flood insurance	-	-	-	-	5,000
Pump maintenance	-	-	-	-	8,000
Irrigation electricity	-	-	-	-	5,000
Wet ponds	8,000	-	-	-	8,000
Wetland maintenance	7,100	-	-	-	7,100
Upland maintenance	11,500	-	-	-	11,500
Irrigation supply-wells	30,000	-	-	-	30,000
Entryway maintenance	7,500	-	-	-	7,500
Entryway electricity	3,500	-	-	-	3,500
Landscape inspection	18,000	-	-	-	18,000
Landscape & tree maintenance	110,000	-	-	-	110,000
Plant replacement	5,000	-	-	-	5,000
Irrigation repairs	5,000	-	-	-	5,000
Roadway maintenance	5,000	-	-	-	5,000
Streetlighting	11,760	-	-	-	25,000
Street tree-arbor care	10,000	-	-	-	10,000
Contingencies	1,000	-	-	-	10,000
Total field operations	<u>245,460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>354,100</u>
Total expenditures	<u>345,625</u>	<u>34,885</u>	<u>58,429</u>	<u>93,314</u>	<u>455,265</u>
Net increase/(decrease) of fund balance	-	(13,366)	13,708	342	-
Fund balance - beginning (unaudited)	-	(342)	(13,708)	(342)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$(13,708)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*This expense will be realized the year after the issuance of bonds.

**This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>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.</p>	
Legal	25,000
<p>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.</p>	
Engineering	5,000
<p>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.</p>	
Audit	4,075
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>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.</p>	
EMMA software service	1,000
Trustee	5,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	2,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
EXPENDITURES (continued)	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	6,050
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Total professional & administrative	101,165

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (CONTINUED)

Field operations

Field operations management	12,000
Field operations accounting	3,500
Amenity center	40,000
Property insurance	25,000
Flood insurance	5,000
Pump maintenance	8,000
Irrigation electricity	5,000
Wet ponds	8,000
Wetland maintenance	7,100
Upland maintenance	11,500
Irrigation supply-wells	30,000
Entryway maintenance	7,500
Entryway electricity	3,500
Landscape inspection	18,000
Landscape & tree maintenance	110,000
Plant replacement	5,000
Irrigation repairs	5,000
Roadway maintenance	5,000
Streetlighting	25,000
Street tree-arbor care	10,000
Contingencies	10,000
Total field operations	<u>354,100</u>
Total expenditures	<u><u>\$455,265</u></u>

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 02/29/24	Projected through 09/30/24	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	-	\$ -	\$ 266,621	\$ 266,621	\$ 664,933
Total revenues	-	-	266,621	266,621	664,933
EXPENDITURES					
Debt service					
Principal	-	-	-	-	130,000
Interest	-	-	112,573	112,573	533,243
Cost of issuance	-	194,250	-	194,250	-
Total expenditures	-	194,250	112,573	306,823	663,243
Excess/(deficiency) of revenues over/(under) expenditures	-	(194,250)	154,048	(40,202)	1,690
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,156,506	-	1,156,506	-
Underwriter's discount	-	(190,000)	-	(190,000)	-
Transfers in	-	12,243	-	12,243	-
Total other financing sources/(uses)	-	978,749	-	978,749	-
Fund balance:					
Net increase/(decrease) in fund balance	-	784,499	154,048	938,547	1,690
Beginning fund balance (unaudited)	-	(6,993)	777,506	(6,993)	931,554
Ending fund balance (projected)	\$ -	\$ 777,506	\$ 931,554	\$ 931,554	933,244
Use of fund balance:					
Debt service reserve account balance (required)					(664,933)
Interest expense - November 1, 2025					(263,566)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 4,745</u>

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			266,621.25	266,621.25	9,500,000.00
05/01/25	130,000.00	4.700%	266,621.25	396,621.25	9,370,000.00
11/01/25			263,566.25	263,566.25	9,370,000.00
05/01/26	140,000.00	4.700%	263,566.25	403,566.25	9,230,000.00
11/01/26			260,276.25	260,276.25	9,230,000.00
05/01/27	145,000.00	4.700%	260,276.25	405,276.25	9,085,000.00
11/01/27			256,868.75	256,868.75	9,085,000.00
05/01/28	150,000.00	4.700%	256,868.75	406,868.75	8,935,000.00
11/01/28			253,343.75	253,343.75	8,935,000.00
05/01/29	160,000.00	4.700%	253,343.75	413,343.75	8,775,000.00
11/01/29			249,583.75	249,583.75	8,775,000.00
05/01/30	165,000.00	4.700%	249,583.75	414,583.75	8,610,000.00
11/01/30			245,706.25	245,706.25	8,610,000.00
05/01/31	175,000.00	4.700%	245,706.25	420,706.25	8,435,000.00
11/01/31			241,593.75	241,593.75	8,435,000.00
05/01/32	185,000.00	5.550%	241,593.75	426,593.75	8,250,000.00
11/01/32			236,460.00	236,460.00	8,250,000.00
05/01/33	195,000.00	5.550%	236,460.00	431,460.00	8,055,000.00
11/01/33			231,048.75	231,048.75	8,055,000.00
05/01/34	205,000.00	5.550%	231,048.75	436,048.75	7,850,000.00
11/01/34			225,360.00	225,360.00	7,850,000.00
05/01/35	220,000.00	5.550%	225,360.00	445,360.00	7,630,000.00
11/01/35			219,255.00	219,255.00	7,630,000.00
05/01/36	230,000.00	5.550%	219,255.00	449,255.00	7,400,000.00
11/01/36			212,872.50	212,872.50	7,400,000.00
05/01/37	245,000.00	5.550%	212,872.50	457,872.50	7,155,000.00
11/01/37			206,073.75	206,073.75	7,155,000.00
05/01/38	260,000.00	5.550%	206,073.75	466,073.75	6,895,000.00
11/01/38			198,858.75	198,858.75	6,895,000.00
05/01/39	270,000.00	5.550%	198,858.75	468,858.75	6,625,000.00
11/01/39			191,366.25	191,366.25	6,625,000.00
05/01/40	285,000.00	5.550%	191,366.25	476,366.25	6,340,000.00
11/01/40			183,457.50	183,457.50	6,340,000.00
05/01/41	305,000.00	5.550%	183,457.50	488,457.50	6,035,000.00
11/01/41			174,993.75	174,993.75	6,035,000.00
05/01/42	320,000.00	5.550%	174,993.75	494,993.75	5,715,000.00
11/01/42			166,113.75	166,113.75	5,715,000.00
05/01/43	340,000.00	5.550%	166,113.75	506,113.75	5,375,000.00
11/01/43			156,678.75	156,678.75	5,375,000.00
05/01/44	360,000.00	5.550%	156,678.75	516,678.75	5,015,000.00
11/01/44			146,688.75	146,688.75	5,015,000.00
05/01/45	380,000.00	5.850%	146,688.75	526,688.75	4,635,000.00
11/01/45			135,573.75	135,573.75	4,635,000.00
05/01/46	405,000.00	5.850%	135,573.75	540,573.75	4,230,000.00
11/01/46			123,727.50	123,727.50	4,230,000.00
05/01/47	425,000.00	5.850%	123,727.50	548,727.50	3,805,000.00
11/01/47			111,296.25	111,296.25	3,805,000.00
05/01/48	455,000.00	5.850%	111,296.25	566,296.25	3,350,000.00

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/48			97,987.50	97,987.50	3,350,000.00
05/01/49	480,000.00	5.850%	97,987.50	577,987.50	2,870,000.00
11/01/49			83,947.50	83,947.50	2,870,000.00
05/01/50	510,000.00	5.850%	83,947.50	593,947.50	2,360,000.00
11/01/50			69,030.00	69,030.00	2,360,000.00
05/01/51	540,000.00	5.850%	69,030.00	609,030.00	1,820,000.00
11/01/51			53,235.00	53,235.00	1,820,000.00
05/01/52	570,000.00	5.850%	53,235.00	623,235.00	1,250,000.00
11/01/52			36,562.50	36,562.50	1,250,000.00
05/01/53	605,000.00	5.850%	36,562.50	641,562.50	645,000.00
11/01/53			18,866.25	18,866.25	645,000.00
05/01/54	645,000.00	5.850%	18,866.25	663,866.25	-
Total	9,500,000.00		10,634,027.50	20,134,027.50	

**SILVER OAKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

Off-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
TH	234	\$ 1,440.71	\$ 1,976.03	\$ 3,416.74	n/a
SF	82	1,440.71	2,470.03	3,910.74	n/a
Total	316				