

# Silverleaf Community Development District

12051 Corporate Blvd., Orlando, FL 32817

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[www.silverleafcdd.com](http://www.silverleafcdd.com)

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The meeting of the Board of Supervisors for the **Silverleaf Community Development District** will be held **Wednesday, July 14, 2021 at 1:00 p.m. located at 8141 Lakewood Main Street, Bradenton, FL 34202.** The following is the proposed agenda for this meeting.

**Call in number: 1-844-621-3956**

**Passcode: 792 560 599 #**

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Organizational Matters**

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

### **General Business Matters**

1. Consideration of the Minutes of the June 9, 2021 Auditor Selection Committee Meeting
2. Consideration of the Minutes of the June 9, 2021 Board of Supervisors' Meeting
3. Ratification of Transfer of Environmental Resource Permit to the Perpetual Operations and Maintenance Entity Agreement
4. Review and Acceptance of Fiscal Year 2020 Audit Report
5. Ratification of Payment Authorizations #137-141
6. Review of District Financial Statements

### **Other Business**

- Staff Reports
  - District Counsel
  - District Engineer
  - District Manager
    - Review of Maintenance Reports
- Audience Comments
- Supervisors Requests

### **Adjournment**



**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Minutes of the June 9, 2021  
Auditor Selection Committee Meeting

## **MINUTES OF MEETING**

### **SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING MINUTES**

**Wednesday, June 9, 2021**

**1:00 p.m.**

**8141 Lakewood Main Street,  
Bradenton, FL 34202**

Board Members in attendance via conference call or in person:

Paul Gressin	Chairperson
Dale Weidemiller	Vice Chairperson
Jonathan Decker	Assistant Secretary
Larry Powell	Assistant Secretary

Also present via conference call or in person:

Vivian Carvalho	District Manager- PFM Group Consulting, LLC
Ed Vogler	District Counsel- Vogler Ashton (via phone)
Jeb Mulock	District Engineer- ZNS Engineering (joined at 1:09 p.m.)

## **FIRST ORDER OF BUSINESS**

### **Organizational Matters**

#### **Call to Order and Roll Call**

Ms. Carvalho called to order at 1:09 p.m. the meeting of the Board of Supervisors of the Silverleaf Community Development District and proceeded with roll call. The persons in attendance are outlined above.

#### **Public Comment Period**

Ms. Carvalho noted that there were no public comments at this time. Mr. Mulock joined the meeting at 1:09 p.m.

## **SECOND ORDER OF BUSINESS**

### **General Business Matters**

#### **Review of Auditor Selection Committee Ranking & Selection of Audit**

Ms. Carvalho explained Grau & Associates was Ranked No. 1 with 100 points and Berger, Toombs was Ranked No. 2 with 98.7 points. She requested a motion to approve the ranking and enter into an Engagement Letter with Grau & Associates.

On MOTION by Mr. Powell, seconded by Mr. Decker, with all in favor, the Board approved the recommended ranking and authorized District Staff to enter into an Engagement Letter with Grau & Associates.

**Consideration of the Minutes of the May 12, 2021 Auditor Selection Committee Meeting**

The Board reviewed the minutes of the May 12, 2021 Auditor Selection Committee Meeting.

On MOTION by Mr. Weidemiller, seconded by Mr. Gressin, with all in favor, the Board approved the Minutes of the May 12, 2021 Auditor Selection Committee Meeting.

**Consideration of the Minutes of the May 12, 2021 Board of Supervisors' Meeting**

The Board reviewed the minutes of the May 12, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Gressin, seconded by Mr. Powell, with all in favor, the Board approved the Minutes of the May 12, 2021 Board of Supervisors' Meeting.

**Ratification of Payment Authorization #133-136**

The Board reviewed Payment Authorizations #133-136.

On MOTION by Mr. Gressin, seconded by Mr. Weidemiller, with all in favor, the Board ratified Payment Authorizations #133-136.

**Review of District Financial Statements**

The Board reviewed the District Financial Statements through May 31, 2021.

On MOTION by Mr. Powell, seconded by Mr. Decker with all in favor, the Board accepted the District Financial Statements.

### **THIRD ORDER OF BUSINESS**

#### **Other Business**

#### **Staff Reports**

**District Counsel-** No Report

**District Engineer-** No Report

**District Manager-** Ms. Carvalho noted the PDL Maintenance Report is attached to the agenda. She reminded the Board to file the Form 1 no later than July 1, 2021. She noted the next meeting is scheduled for July 14, 2021 at this location at 1:00 p.m.

#### **Audience Comments and Supervisor Requests**

Mr. Gressin requested a price from PDL on the cost of transitioning from Annuals to Perennials. Ms. Carvalho will clarify with John Leinaweaver if this is HOA related and or CDD.

### **FOURTH ORDER OF BUSINESS**

#### **Adjournment**

There was no additional business to discuss. Ms. Carvalho requested a motion to adjourn.

On MOTION by Mr. Powell, seconded by Mr. Weidemiller, with all in favor, the June 9, 2021 Meeting of the Board of Supervisors of the Silverleaf Community Development District was adjourned at 1:15 p.m.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice Chairperson

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Minutes of the June 9, 2021  
Board of Supervisors' Meeting

## **MINUTES OF MEETING**

### **SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT AUDITOR SELECTION COMMITTEE MEETING MINUTES**

**Wednesday, June 9, 2021 at 1:00 PM**

**8141 Lakewood Main Street  
Bradenton, FL 34202**

Board Members present via phone or in person:

Joshua Holley	Committee Member
Jonathan Decker	Committee Member
Paul Gressin	Committee Member
Lawrence Powell	Committee Member
Dale Weidemiller	Committee Member

Also present via phone or in person:

Vivian Carvalho	District Manager- PFM Group Consulting, LLC	
Ed Vogler	District Counsel-Vogler Ashton	(via phone)

## **FIRST ORDER OF BUSINESS**

### **Call to Order and Roll Call**

Ms. Carvalho called to order at 1:06 p.m. the meeting of the Auditor Selection Committee Meeting of the Silverleaf Community Development District and proceeded with roll call. The persons in attendance are outlined above either in person or via speaker phone. She noted that there were no members of the public present.

## **SECOND ORDER OF BUSINESS**

### **Review of Auditing Services Proposals**

- **Grau & Associates**
- **Berger, Toombs, Elam,  
Gaines & Frank**

The Committee reviewed the Auditing Services Proposals.

Ms. Carvalho recommended rankings reflects that price was weighted higher than the other categories and Grau & Associates came in as the N. 1 ranked proposer with a total of 100 points and Berger, Toombs was ranked No. 2 with 98.7 points.

On MOTION by Mr. Powell, seconded by Mr. Gressin, with all in favor, the Committee accepted the rankings per the District Manager Recommended Ranking Sheet and Ranked Grau & Associates the No. 1 Ranked Proposer.

### **THIRD ORDER OF BUSINESS**

### **Adjournment**

There was no further business to discuss so Ms. Carvalho requested a motion to adjourn the meeting.

ON MOTION by Mr. Weidemiller, seconded by Mr. Powell, with all in favor, the June 9, 2021 Auditor Selection Committee Meeting for the Silverleaf Community Development District was adjourned at 1:08 p.m.

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Secretary / Assistant Secretary

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Chairperson / Vice Chairperson



**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Ratification of Transfer of Environmental  
Resource Permit to the Perpetual Operations  
and Maintenance Entity Agreement

# Request for Transfer of Environmental Resource Permit to the Perpetual Operation and Maintenance Entity

Instructions: Complete this form to transfer to the permit to the operation and maintenance entity. This form can be completed concurrently with, or within 30 days of approval of, the As-Built Certification and Request for Conversion to Operation Phase (Form 62-330.310(1)). Please include all documentation required under Section 12.2.1(b) of Applicant's Handbook Volume I (see checklist below). **Failure to submit the appropriate final documents will result in the permittee remaining liable for operation and maintenance of the permitted activities.**

Permit No.: 43040375.034

Application No(s): 802629

Project Name: Silverleaf

Phase (if applicable): V

A. **Request to Transfer:** The permittee requests that the permit be transferred to the legal entity responsible for operation and maintenance (O&M).

By:

Signature of Permittee  
PGCI IV, LLC

Company Name  
941-328-1040

Phone/email address

James Schier, Vice President

Name and Title  
5800 Lakewood Ranch Blvd

Company Address  
Sarasota, FL 34240

City, State, Zip

B. **Agreement for System Operation and Maintenance Responsibility:** The below-named legal entity agrees to operate and maintain the works or activities in compliance with all permit conditions and provisions of Chapter 62-330, Florida Administrative Code (F.A.C.) and Applicant's Handbook Volumes I and II.

The operation and maintenance entity does not need to sign this form if it is the same entity that was approved for operation and maintenance in the issued permit.

Authorization for any proposed modification to the permitted activities shall be applied for and obtained prior to conducting such modification.

By:

Signature of Representative of O&M Entity

Name and Title  
Vivian Carvalho/District manager  
carvalho.v@pfm.com

Email Address

Phone

407 723 5900

Name of Entity for O&M

Address  
Silverleaf CDD  
12051 Corporate Blvd.

City, State, Zip  
Orlando, FL 32817

Date

6/30/2021

Enclosed are the following documents, as applicable:

- ☐ Copy of recorded transfer of title to the operating entity for the common areas on which the stormwater management system is located (unless dedicated by plat)
- ☒ Copy of all recorded plats
- ☒ Copy of recorded declaration of covenants and restrictions, amendments, and associated exhibits
- ☐ Copy of filed articles of incorporation (if filed before 1995)
- ☐ A Completed documentation that the operating entity meets the requirements of Section 12.3 of Environmental Resource Permit Applicant's Handbook Volume I. (Note: this is optional, but aids in processing of this request)



**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Review and Acceptance of Fiscal Year 2020  
Audit Report



# **Silverleaf Community Development District**

## **FINANCIAL STATEMENTS**

**September 30, 2020**

**Silverleaf Community Development District**  
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**September 30, 2020**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Supervisors  
Silverleaf Community Development District  
Manatee County, Florida

### **Report on Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Silverleaf Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated June 18, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 18, 2021

## **Management's Discussion And Analysis**



## **Silverleaf Community Development District Management's Discussion and Analysis**

Our discussion and analysis of the Silverleaf Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's financial statements, which begin on page 8.

### **FINANCIAL HIGHLIGHTS**

- At September 30, 2020, the liabilities of the District exceeded its assets by approximately \$1.4 million (deficit).
- During the fiscal year ended September 30, 2020, the District incurred approximately \$913,000 of interest expenditures and repaid principal of \$1,735,000.
- During the fiscal year ended September 30, 2020, the District incurred approximately \$20,000 of capital outlay expenditures and conveyed capital assets totaling approximately \$3.6 million to Manatee County.

### **USING THE ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 8 – 9 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 10. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### ***Reporting the District as a Whole***

Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities and deferred inflows of resources – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

## Silverleaf Community Development District Management's Discussion and Analysis

### ***Reporting the District's Most Significant Funds***

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 10 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

### **THE DISTRICT AS A WHOLE**

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
<b>Assets</b>			
Current and other assets	\$ 9,043,337	\$ 8,640,040	\$ 403,297
Capital assets, net	3,889,278	7,483,800	(3,594,522)
Total assets	\$ 12,932,615	\$ 16,123,840	\$ (3,191,225)
<b>Liabilities</b>			
Current liabilities	\$ 645,390	\$ 600,388	\$ 45,002
Other liabilities	13,699,895	15,512,746	(1,812,851)
Total liabilities	14,345,285	16,113,134	(1,767,849)
<b>Net position</b>			
Net investment in capital assets	3,889,278	4,473,634	(584,356)
Restricted for:			
Debt service	906,721	521,582	385,139
Capital projects	57,673	52,561	5,112
Unrestricted	(6,266,342)	(5,037,071)	(1,229,271)
Total net position (deficit)	(1,412,670)	10,706	(1,423,376)
Total liabilities and net position	\$ 12,932,615	\$ 16,123,840	\$ (3,191,225)

For more detailed information, see the accompanying Statement of Net Position.

## Silverleaf Community Development District Management's Discussion and Analysis

During the fiscal year ended September 30, 2020, total assets and liabilities decreased from the prior year by approximately \$3.2 million and \$1.8 million, respectively. The decrease in assets is primarily due to the conveyance of certain infrastructure assets to the County while the decrease in liabilities is primarily due to the repayment of principal on long-term debt.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

<i>For the year ended September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
<b>Revenue:</b>			
Program revenue:			
Charges for services	\$ 3,202,837	\$ 2,945,811	\$ 257,026
Grants and contributions	5,898	23,295	(17,397)
Total revenue	3,208,735	2,969,106	239,629
<b>Expenses:</b>			
General government	109,215	102,224	6,991
Maintenance and operations	10,907	27,885	(16,978)
Bond issue costs	-	307,225	(307,225)
Capital asset conveyance	3,614,832	3,392,809	222,023
Interest	897,157	794,477	102,680
Total expenses	4,632,111	4,624,620	7,491
Change in net position	(1,423,376)	(1,655,514)	232,138
Net position, beginning of year	10,706	1,666,220	(1,655,514)
Net position (deficit), end of year	\$ (1,412,670)	\$ 10,706	\$ (1,423,376)

For more detailed information, see the accompanying Statement of Activities.

Revenue increased over the prior year by approximately \$240,000 while expenses remained consistent with the prior year. The increase in revenue is primarily due to an increase in the number of assessable platted lots within the District for fiscal year 2020. The overall result was an approximately \$1.4 million decrease in net position for fiscal year 2020.

### THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined fund balance of approximately \$9 million, which is an increase over last year's balance that totaled approximately \$8.6 million. Significant transactions are discussed below.

## Silverleaf Community Development District Management's Discussion and Analysis

- During the fiscal year ended September 30, 2020, the District incurred approximately \$913,000 of interest expenditures and repaid principal of \$1,735,000.
- During the fiscal year ended September 30, 2020, the District incurred approximately \$20,000 of capital outlay expenditures.

The overall increase in fund balance for the year ended September 30, 2020 totaled approximately \$420,000.

### CAPITAL ASSET AND DEBT ADMINISTRATION

#### ***Capital Assets***

At September 30, 2020, the District had approximately \$3.9 million invested in capital assets. This amount represents a net decrease of approximately \$3.6 million from the fiscal year 2019 total.

A listing of capital assets by major category for the current and prior year follows:

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Capital assets not being depreciated	\$ 3,889,278	\$ 7,483,800	\$ (3,594,522)
Net capital assets	\$ 3,889,278	\$ 7,483,800	\$ (3,594,522)

More information about the District's capital assets is presented in Note 3 to the financial statements.

#### ***Debt***

At September 30, 2020, the District had approximately \$14.1 million of outstanding debt. This amount represents a net decrease of approximately \$1.7 million from the fiscal year 2019 total.

A listing of debt amounts outstanding for the current and prior year is as follows:

<i>September 30,</i>	<b>2020</b>	<b>2019</b>	<b>Change</b>
Bonds Payable:			
Series 2014 A-1	\$ 485,000	\$ 540,000	\$ (55,000)
Series 2014 A-2	2,110,000	2,345,000	(235,000)
Series 2018 A-1	2,210,000	2,240,000	(30,000)
Series 2018 A-2	1,460,000	2,685,000	(1,225,000)
Series 2019 A-1	2,850,000	2,890,000	(40,000)
Series 2019 A-2	4,940,000	5,090,000	(150,000)
	\$ 14,055,000	\$ 15,790,000	\$ (1,735,000)

## **Silverleaf Community Development District Management's Discussion and Analysis**

More information about the District's long-term debt is presented in Note 4 to the financial statements.

### **GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS**

An operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the General Fund, including the original budget and final adopted budget, is shown at page 23.

The District experienced favorable variances in revenue and expenses as compared to the budget in the amount of \$7,183 and \$36,550, respectively. The variance in expenses occurred primarily due to anticipated operating expenditures, such as landscape maintenance, that were not incurred during the year.

### **FUTURE FINANCIAL FACTORS**

Silverleaf Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2021 were established to provide for the operations of the District as well as the necessary debt service requirements.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Silverleaf Community Development District's management company at 12051 Corporate Blvd., Orlando, Florida 32817.

## **Basic Financial Statements**

**Silverleaf Community Development District**  
**Statement of Net Position**

<i>September 30,</i>	<b>2020</b>
	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 9,015,342
Accounts receivable	4,490
Interest receivable	35
Prepaid expenses	23,470
Capital assets:	
Not being depreciated	3,889,278
<b>Total assets</b>	<b>12,932,615</b>
<b>Liabilities</b>	
Accounts payable	3,688
Accrued interest payable	336,702
Non-current liabilities:	
Due within one year	305,000
Due in more than one year	13,699,895
<b>Total liabilities</b>	<b>14,345,285</b>
<b>Net position</b>	
Net investment in capital assets	3,889,278
Restricted for:	
Debt service	906,721
Capital projects	57,673
Unrestricted	(6,266,342)
<b>Total net position</b>	<b>\$ (1,412,670)</b>

*The accompanying notes are an integral part of these financial statements.*

## Silverleaf Community Development District Statement of Activities

*For the year ended September 30,*

**2020**

					Net (Expense) Revenue and Changes in Net Position
<u>Program Revenue</u>					
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ (109,215)	\$ 161,650	\$ -	\$ -	\$ 52,435
Maintenance and operations	(10,907)	16,143	-	-	5,236
Capital asset conveyance	(3,614,832)	-	-	-	(3,614,832)
Interest	(897,157)	3,025,044	786	5,112	2,133,785
Total governmental activities	\$ (4,632,111)	\$ 3,202,837	\$ 786	\$ 5,112	(1,423,376)
Change in net position					(1,423,376)
Net position - beginning of year					10,706
Net position (deficit) - end of year					\$ (1,412,670)

*The accompanying notes are an integral part of these financial statements.*



**Silverleaf Community Development District**  
**Balance Sheet – Governmental Funds**

*September 30,*

**2020**

	<b>General</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Governmental Funds</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 133,516	\$ 1,510,727	\$ 7,371,099	\$ 9,015,342
Accounts receivable	3,255	1,235	-	4,490
Interest receivable	-	5	30	35
Prepaid expenditures	23,470	-	-	23,470
<b>Total assets</b>	<b>\$ 160,241</b>	<b>\$ 1,511,967</b>	<b>\$ 7,371,129</b>	<b>\$ 9,043,337</b>
<b>Liabilities and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 3,688	\$ -	\$ -	\$ 3,688
<b>Total liabilities</b>	<b>3,688</b>	<b>-</b>	<b>-</b>	<b>3,688</b>
<b>Fund balances</b>				
Nonspendable	23,470	-	-	23,470
Restricted for debt service	-	1,511,967	-	1,511,967
Restricted for capital projects	-	-	7,371,129	7,371,129
Unassigned	133,083	-	-	133,083
<b>Total fund balances</b>	<b>156,553</b>	<b>1,511,967</b>	<b>7,371,129</b>	<b>9,039,649</b>
<b>Total liabilities and fund balances</b>	<b>\$ 160,241</b>	<b>\$ 1,511,967</b>	<b>\$ 7,371,129</b>	<b>\$ 9,043,337</b>

*The accompanying notes are an integral part of these financial statements.*

**Silverleaf Community Development District**  
**Reconciliation of the Balance Sheet to the Statement of Net Position**

<i>September 30,</i>	<b>2020</b>
Total fund balances, governmental funds	\$ 9,039,649
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	3,889,278
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(14,341,597)
Total net position - governmental activities	\$ (1,412,670)

*The accompanying notes are an integral part of these financial statements.*

**Silverleaf Community Development District**  
**Statement of Revenue, Expenditures and Changes in Fund Balances –**  
**Governmental Funds**

*For the year ended September 30,*

**2020**

			<b>Capital</b>	<b>Total</b>
	<b>General</b>	<b>Debt Service</b>	<b>Projects</b>	<b>Governmental</b>
				<b>Funds</b>
<b>Revenue</b>				
Assessments	\$ 177,793	\$ 1,120,571	\$ -	\$ 1,298,364
Prepayment revenue	-	1,904,473	-	1,904,473
Interest and other revenue	68	718	19,118	19,904
<b>Total revenue</b>	<b>177,861</b>	<b>3,025,762</b>	<b>19,118</b>	<b>3,222,741</b>
<b>Expenditures</b>				
Current:				
General government	123,221	-	-	123,221
Maintenance and operations	10,907	-	-	10,907
Debt service:				
Principal	-	1,735,000	-	1,735,000
Interest	-	913,069	-	913,069
Capital outlay	-	-	20,310	20,310
<b>Total expenditures</b>	<b>134,128</b>	<b>2,648,069</b>	<b>20,310</b>	<b>2,802,507</b>
Excess (deficit) of revenue over expenditures	43,733	377,693	(1,192)	420,234
Fund balances, beginning of year	112,820	1,134,274	7,372,321	8,619,415
Fund balances, end of year	\$ 156,553	\$ 1,511,967	\$ 7,371,129	\$ 9,039,649

*The accompanying notes are an integral part of these financial statements.*

**Silverleaf Community Development District**  
**Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund**  
**Balances of Governmental Fund to the Statement of Activities**

<i>For the year ended September 30,</i>	<b>2020</b>
Net change in fund balances - governmental fund	\$ 420,234
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Position.	20,310
Governmental funds report principal payments on bonds when debt is paid, whereas these payments are eliminated in the Statement of Activities and recognized as a decrease in bonds payable in the Statement of Net Position.	1,735,000
Amortization of original issue discount is not recognized in the governmental fund statements but is reported as an expense in the Statement of Activities.	(2,149)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	18,061
The conveyance of capital assets has no impact on the fund level financial statements but is treated as an expense in the government-wide Statement of Activities.	(3,614,832)
Change in net position of governmental activities	\$ (1,423,376)

*The accompanying notes are an integral part of these financial statements.*

## **Silverleaf Community Development District**

### **Notes to Financial Statements**

#### **NOTE 1: NATURE OF ORGANIZATION**

The Silverleaf Community Development District (the “District”) was established on December 7, 2007 pursuant to the Uniform Community Development Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Manatee County Ordinance No. 06-32, later amended on June 20, 2017 by Manatee County Ordinance No. 17-39 which expanded the District by an additional 16.21 acres. The District has among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors (“Board”), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. All of the Supervisors are unaffiliated with the Developer of the District, Resource Conservation of Manatee, LLC. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Allocating and levying special assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

##### ***Government-wide and Fund Financial Statements***

The basic financial statements include both government-wide and fund financial statements.

## Silverleaf Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2020, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### ***Measurement Focus, Basis of Accounting and Basis of Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

## Silverleaf Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects Fund accounts for the financial resources to be used in the acquisition or construction of major infrastructure within the District.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

For the year ended September 30, 2020, the District does not report any proprietary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### ***Cash, Deposits and Investments***

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, *Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3)*.

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others, direct obligations of the United States Treasury; the Local Government Surplus Funds Trust as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

## Silverleaf Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Prepaid Expenses***

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses and prepaid expenditures on the Statement of Net Position and Balance Sheet – Governmental Funds, respectively. These items will be expensed over the applicable usage period.

#### ***Capital Assets***

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government will be depreciated using the straight-line method over the estimated useful lives. Estimated lives for financial reporting purposes will be determined once items are placed into service.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### ***Deferred Outflows/Inflows of Resources***

In addition to assets, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any of this type of item at September 30, 2020.

In addition to liabilities, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2020.



## Silverleaf Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Long-Term Obligations***

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### ***Fund Equity***

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the net position restricted by creditors or laws and regulations of other governments.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

#### ***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## Silverleaf Community Development District Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Budgets**

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All significant changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

### NOTE 3: CAPITAL ASSETS

The following is a summary of changes in the capital assets for the year ended September 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance
<b>Governmental Activities:</b>				
<i>Capital assets not being depreciated</i>				
Infrastructure under construction	\$ 7,483,800	\$ 20,310	\$ (3,614,832)	\$ 3,889,278
Governmental activities capital assets, net	\$ 7,483,800	\$ 20,310	\$ (3,614,832)	\$ 3,889,278

The total projected cost of the infrastructure improvements has been estimated at approximately \$37.5 million. These amounts were to be funded with proceeds from Series 2014, Series 2018 and Series 2019 bonds with the remainder funded by the Developer.

The infrastructure will include potable water and wastewater systems, storm water drainage system improvements, offsite road improvements and utility extension. Upon completion certain assets will be conveyed to other entities for ownership and/or maintenance. During the year ended September 30, 2020, the District conveyed completed infrastructure totaling approximately \$3.6 million.

## Silverleaf Community Development District Notes to Financial Statements

### NOTE 4: BONDS PAYABLE

On January 24, 2014, the District issued \$7,570,000 of Capital Improvement Revenue Bonds, Series 2014 consisting of \$4,195,000 Series 2014A-1 Bonds and \$3,375,000 of Series 2014A-2 Bonds with interest rates from 6.50% to 7% and 6.75%, respectively. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2014A-1 Bonds are made serially commencing on May 1, 2015 through May 1, 2044. Principal payments on the Series 2014A-2 Bonds are made serially commencing on May 1, 2017 through May 1, 2044.

On March 2, 2018, the District issued \$6,130,000 of Capital Improvement Revenue Bonds, Series 2018 consisting of \$2,275,000 Series 2018A-1 Bonds and \$3,855,000 of Series 2018A-2 Bonds with interest rates from 5.25% to 5.90% and 5.90%, respectively. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2018A-1 Bonds are made serially commencing on May 1, 2019 through May 1, 2048. Principal payments on the Series 2018A-2 Bonds are made serially commencing on May 1, 2021 through May 1, 2048.

On February 11, 2019, the District issued \$7,980,000 of Capital Improvement Revenue Bonds, Series 2019 consisting of \$2,890,000 Series 2019A-1 Bonds and \$5,090,000 of Series 2019A-2 Bonds with interest rates from 4.75% to 5.45% and 5.60%, respectively. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2019A-1 Bonds are made serially commencing on May 1, 2020 through May 1, 2049. Principal payments on the Series 2019A-2 Bonds are made serially commencing on May 1, 2020 through May 1, 2049.

The Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the bond indentures.

The Bond Indentures require that the District maintain adequate funds in the reserve accounts to meet the debt service reserve requirements as defined in the Indentures. The District was in compliance with the requirements at September 30, 2020.

The balance of the long-term bonds at September 30, 2020 is summarized as follows:

<i>September 30,</i>	<b>2020</b>
S2014 Bond principal balance	\$ 2,595,000
S2018 Bond principal balance	3,670,000
S2019 Bond principal balance	7,790,000
Less S2014 unamortized bond discount	(50,105)
Net balance	\$ 14,004,895

## Silverleaf Community Development District Notes to Financial Statements

### NOTE 4: BONDS PAYABLE (Continued)

Long-term liability activity for the year ended September 30, 2020, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds Payable:					
Series 2014 A-1	\$ 540,000	\$ -	\$ 55,000	\$ 485,000	\$ 50,000
Series 2014 A-2	2,345,000	-	235,000	2,110,000	50,000
Series 2018 A-1	2,240,000	-	30,000	2,210,000	35,000
Series 2018 A-2	2,685,000	-	1,225,000	1,460,000	55,000
Series 2019 A-1	2,890,000	-	40,000	2,850,000	45,000
Series 2019 A-2	5,090,000	-	150,000	4,940,000	70,000
	\$ 15,790,000	\$ -	\$ 1,735,000	\$ 14,055,000	\$ 305,000

At September 30, 2020, the scheduled debt service requirements on long-term debt were as follows:

<i>For the year ending September 30,</i>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2021	\$ 305,000	\$ 808,080	\$ 1,113,080
2022	325,000	790,001	1,115,001
2023	345,000	770,683	1,115,683
2024	360,000	750,619	1,110,619
2025	375,000	729,505	1,104,505
2026 - 2030	2,135,000	3,301,276	5,436,276
2031 - 2035	2,580,000	2,668,426	5,248,426
2036 - 2040	2,840,000	1,859,001	4,699,001
2041 - 2045	2,485,000	1,089,705	3,574,705
2046 - 2049	2,305,000	314,000	2,619,000
	\$ 14,055,000	\$ 13,081,296	\$ 27,136,296

### NOTE 5: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. As of the date of this report, the District has not filed any claims against this commercial coverage.

## **Silverleaf Community Development District Notes to Financial Statements**

### **NOTE 6: MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

### **NOTE 7: CONCENTRATION**

A significant portion of the District's future activity is dependent upon the continued involvement of the Developer, Resource Conservation of Manatee, LLC., the loss of which could have a material adverse effect on the District's operations.

The District directly assessed the Developer approximately \$48,000 for operations and maintenance as well as approximately \$840,000 for debt service costs on property owned within the District's boundaries. The Developer also remitted prepayment assessments totaling approximately \$221,000 to the District during the year.

### **NOTE 8: CONTINGENCY**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the District. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

**Required Supplemental Information  
(Other Than MD&A)**

**Silverleaf Community Development District  
Budget to Actual Comparison Schedule – General Fund**

*For the year ended September 30,*

**2020**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>Revenue</b>				
Assessments	\$ 170,678	\$ 170,678	\$ 177,793	\$ 7,115
Interest and other revenue	-	-	68	68
<b>Total revenue</b>	<b>170,678</b>	<b>170,678</b>	<b>177,861</b>	<b>7,183</b>
<b>Expenditures</b>				
General government	107,399	129,436	123,221	6,215
Maintenance and operations	63,279	41,242	10,907	30,335
<b>Total expenditures</b>	<b>170,678</b>	<b>170,678</b>	<b>134,128</b>	<b>36,550</b>
<b>Excess of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,733</b>	<b>\$ 43,733</b>

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Supervisors  
Silverleaf Community Development District  
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Silverleaf Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report dated June 18, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, LLC". The script is cursive and fluid.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 18, 2021

**MANAGEMENT LETTER**

To the Board of Supervisors  
Silverleaf Community Development District  
Manatee County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Silverleaf Community Development District ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 18, 2021.

**Auditors' Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reports and Schedule**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 18, 2021, should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. IC2019-001 was resolved, and no findings were reported in the current year audit report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

## **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

## **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

## **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 18, 2021

## INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors  
Silverleaf Community Development District  
Manatee County, Florida

We have examined Silverleaf Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2020. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

This report is intended solely for the information and use of Board of Supervisors, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 18, 2021

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Ratification of Payment Authorizations #137-141

## SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT

### Payment Authorization 137-141

PA #	Description	Amount	Total
<b>137</b>	<b>Mike Armstrong Landscaping</b>		
	Plant Replacements	<b>\$4,800.00</b>	
	<b>Performance Driven Landscaping</b>		
	May Landscaping	<b>\$6,334.38</b>	
			<b>\$11,134.38</b>
<b>138</b>	<b>McClatchy Company</b>		
	Legal Advertising in May ; Ads IPL0020649, IPL	<b>\$248.04</b>	
			<b>\$248.04</b>
	<b>US Bank</b>		
	FY 2021 Series 2018 Trustee Fees (03/01/2021	<b>\$2,357.03</b>	
	FY 2022 Series 2018 Trustee Fees (10/01/2021	<b>1683.60</b>	
			<b>\$4,288.67</b>
<b>139</b>	<b>Supervisor Fees - 06/09/2021 Meeting</b>		
	Dale Weidemiller	<b>\$200.00</b>	
	Jonathan Decker	<b>\$200.00</b>	
	Paul Gressin	<b>\$200.00</b>	
	Lawrence Powell	<b>\$200.00</b>	
	<b>ZNS Engineering</b>		
	Engineering Services Through 04/30/2021	<b>\$412.50</b>	
			<b>\$1,212.50</b>
<b>140</b>	<b>FPL</b>		
	11307 Woodlake Way ; Service 05/13/2021 - 06	<b>\$56.88</b>	
	3920 Silverleaf Ave ##LS ; Service 05/14/2021	<b>\$45.76</b>	
	4610 Silverleaf Ave # Sign ; Service 05/14/2021	<b>\$25.29</b>	
	<b>PFM Group Consulting</b>		
	Series 2014, 2018, 2019 - Dissemination Service	<b>\$3,750.00</b>	
	DM Fee: June 2021	<b>\$2,916.67</b>	
			<b>\$6,666.67</b>
<b>141</b>	<b>Performance Driven Landscaping</b>		
	June Landscaping	<b>\$6,334.38</b>	
	Tree Brace Removal	<b>\$90.00</b>	
	<b>PFM Group Consulting</b>		

	May Reimbursables	<b>\$18.91</b>	
	<b>VGlobalTech</b>		
	June Website Maintenance	<b>\$125.00</b>	
	<b>Vogler Ashton</b>		
	General Counsel Through 06/15/2021	<b>\$879.00</b>	
			<b>\$7,447.29</b>
		<b>Total</b>	<b>\$30,997.55</b>

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization #137**

5/28/2021

<b>Item No.</b>	<b>Payee</b>	<b>Invoice</b>	<b>General Fund</b>
<b>1</b>	<b>Mike Armstrong Landscaping</b> Plant Replacements	5990	\$ 4,800.00
<b>2</b>	<b>Performance Driven Landscaping</b> May Landscaping	16156	\$ 6,334.38
		<b>TOTAL</b>	<b>\$ 11,134.38</b>

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**Secretary / Assistant Secretary**

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**Chairman / Vice Chairman**



## Amanda Lane

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**From:** Paul Gressin <paulgressin@icloud.com>  
**Sent:** Friday, June 4, 2021 1:24 PM  
**To:** Amanda Lane  
**Subject:** Re: Silverleaf - PA 137 - review and approval to pay requested

**EXTERNAL EMAIL:** Use care with links and attachments.

Please accept this as authorization to pay the PDL invoice as well

Sent from my iPhone

On Jun 4, 2021, at 1:13 PM, Amanda Lane <lanea@pfm.com> wrote:

Hi Paul,

Would you please respond to this email authorizing the payment of PA 137 invoices? While I have your email authorizing payment of the Mike Armstrong invoice, if you recall, the Performance Driven Landscape invoice was approved by you over the phone, so I need something in writing.

Thank you!

Amanda Lane  
Assistant Chief District Accountant

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PFM Group Consulting LLC  
[LaneA@pfm.com](mailto:LaneA@pfm.com) | web pfm.com  
phone 407.723.5900 (direct phone 407.723.5925) | fax 407.723.5901  
12051 Corporate Blvd. | Orlando, FL 32817

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**From:** Paul Gressin <paulgressin@icloud.com>  
**Sent:** Saturday, May 29, 2021 10:11 AM  
**To:** Amanda Lane <lanea@pfm.com>  
**Subject:** Re: Silverleaf - PA 137 - review and approval to pay requested

**EXTERNAL EMAIL:** Use care with links and attachments.

I am in ny but will call you on Tuesday regarding resolving this invoice conundrum

Sent from my iPhone

On May 29, 2021, at 10:07 AM, Amanda Lane <[lanea@pfm.com](mailto:lanea@pfm.com)> wrote:

Hi Paul,

To be clear: neither invoice is approved for payment? Do you have a reason why, so that I can see if we can get it sorted out? Thank you!

Amanda Lane  
Assistant Chief District Accountant

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PFM Group Consulting LLC  
[LaneA@pfm.com](mailto:LaneA@pfm.com) | web pfm.com  
phone 407.723.5900 (**direct phone 407.723.5925**) | fax 407.723.5901  
12051 Corporate Blvd. | Orlando, FL 32817

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**From:** Paul Gressin <[paulgressin@icloud.com](mailto:paulgressin@icloud.com)>  
**Sent:** Saturday, May 29, 2021 8:42 AM  
**To:** Amanda Lane <[lanea@pfm.com](mailto:lanea@pfm.com)>  
**Subject:** Re: Silverleaf - PA 137 - review and approval to pay requested

**EXTERNAL EMAIL:** Use care with links and attachments.

Not approved for prepayment

Sent from my iPhone

On May 28, 2021, at 5:37 PM, Amanda Lane <[lanea@pfm.com](mailto:lanea@pfm.com)> wrote:

Paul,

Please see attached for Payment Authorization(s) #137 for Silverleaf.  
Please provide authorization to pay (via email or signed cover sheet). If  
you have any questions, please let me know.

Amanda Lane  
Assistant Chief District Accountant

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PFM Group Consulting LLC  
[LaneA@pfm.com](mailto:LaneA@pfm.com) | web pfm.com  
phone 407.723.5900 (**direct phone 407.723.5925**) | fax 407.723.5901  
12051 Corporate Blvd. | Orlando, FL 32817

<Silverleaf PA #137.pdf>

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization #138**

6/4/2021

<b>Item No.</b>	<b>Payee</b>	<b>Invoice</b>	<b>General Fund</b>
<b>1</b>	<b>McClatchy Company</b> Legal Advertising in May ; Ads IPL0020649, IPL0024258	29385	\$ 248.04
<b>2</b>	<b>US Bank</b> FY 2021 Series 2018 Trustee Fees (03/01/2021 - 09/30/2021)	6075856	\$ 2,357.03
	FY 2022 Series 2018 Trustee Fees (10/01/2021 - 02/28/2022)	6075856	\$ 1,683.60
		<b>TOTAL</b>	<b>\$ 4,288.67</b>

\_\_\_\_\_  
**Secretary / Assistant Secretary**

\_\_\_\_\_  
**Chairman / Vice Chairman**

## Amanda Lane

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**From:** Paul Gressin <paulgressin@icloud.com>  
**Sent:** Saturday, June 5, 2021 2:27 PM  
**To:** Amanda Lane  
**Subject:** Re: Silverleaf - PA 138 - review and approval to pay requested

**EXTERNAL EMAIL:** Use care with links and attachments.

Attached approved for payment

Sent from my iPhone

On Jun 5, 2021, at 11:54 AM, Amanda Lane <lanea@pfm.com> wrote:

Paul,

Please see attached for Payment Authorization(s) #138 for Silverleaf. Please provide authorization to pay (via email or signed cover sheet). If you have any questions, please let me know.

Amanda Lane  
Assistant Chief District Accountant

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PFM Group Consulting LLC  
[LaneA@pfm.com](mailto:LaneA@pfm.com) | web pfm.com  
phone 407.723.5900 (**direct phone 407.723.5925**) | fax 407.723.5901  
12051 Corporate Blvd. | Orlando, FL 32817

<Silverleaf PA #138.pdf>

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization #139**

6/11/2021

<b>Item No.</b>	<b>Payee</b>	<b>Invoice</b>	<b>General Fund</b>
<b>1</b>	<b>Supervisor Fees - 06/09/2021 Meeting</b>		
	Dale Weidemiller	--	\$ 200.00
	Jonathan Decker	--	\$ 200.00
	Paul Gressin	--	\$ 200.00
	Lawrence Powell	--	\$ 200.00
<b>2</b>	<b>ZNS Engineering</b>		
	Engineering Services Through 04/30/2021	141893	\$ 412.50
		<b>TOTAL</b>	<b>\$ 1,212.50</b>

\_\_\_\_\_  
**Secretary / Assistant Secretary**

\_\_\_\_\_  
**Chairman / Vice Chairman**

## Amanda Lane

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**From:** Paul Gressin <paulgressin@icloud.com>  
**Sent:** Friday, June 11, 2021 5:02 PM  
**To:** Amanda Lane  
**Subject:** Re: Silverleaf - PA 139 - review and approval to pay requested

**EXTERNAL EMAIL:** Use care with links and attachments.

Attached invoices reviewed and approved

Sent from my iPhone

On Jun 11, 2021, at 4:59 PM, Amanda Lane <lanea@pfm.com> wrote:

Paul,

Please see attached for Payment Authorization(s) #139 for Silverleaf. Please provide authorization to pay (via email or signed cover sheet). If you have any questions, please let me know.

Amanda Lane  
Assistant Chief District Accountant

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[LaneA@pfm.com](mailto:LaneA@pfm.com) | web pfm.com  
phone 407.723.5900 (direct phone 407.723.5925) | fax 407.723.5901  
12051 Corporate Blvd. | Orlando, FL 32817

<Silverleaf PA #139.pdf>

# SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT

## Payment Authorization #140

6/18/2021

Item No.	Payee	Invoice	General Fund
1	<b>FPL</b> 11307 Woodlake Way ; Service 05/13/2021 - 06/14/2021 3920 Silverleaf Ave ##LS ; Service 05/14/2021 - 06/15/2021 4610 Silverleaf Ave # Sign ; Service 05/14/2021 - 06/15/2021	Acct: 29164-13046 Acct: 69892-32019 Acct: 89220-58014	\$ 56.88 \$ 45.76 \$ 25.29
2	<b>PFM Group Consulting</b> Series 2014, 2018, 2019 - Dissemination Services 04/01/2021 - 06/30/2021 DM Fee: June 2021	115484 DM-06-2021-0042	\$ 3,750.00 \$ 2,916.67
<b>TOTAL</b>			<b>\$ 6,794.60</b>

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**Secretary / Assistant Secretary**

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**Chairman / Vice Chairman**

Silverleaf CDD  
c/o PFM Group Consulting  
12051 Corporate Boulevard  
Orlando, FL 32817  
LaneA@pfm.com // 407-723-5925

## Amanda Lane

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**From:** Paul Gressin <paulgressin@icloud.com>  
**Sent:** Sunday, June 20, 2021 12:59 PM  
**To:** Amanda Lane  
**Subject:** Re: Silverleaf - PA 140 - review and approval to pay requested

**ALERT:** This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Payments itemized herein approved

Sent from my iPhone

On Jun 20, 2021, at 10:55 AM, Amanda Lane <lanea@pfm.com> wrote:

Paul,

Please see attached for Payment Authorization(s) #140 for Silverleaf. Please provide authorization to pay (via email or signed cover sheet). If you have any questions, please let me know.

Amanda Lane  
Assistant Chief District Accountant

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PFM Group Consulting LLC  
[LaneA@pfm.com](mailto:LaneA@pfm.com) | web pfm.com  
phone 407.723.5900 (**direct phone 407.723.5925**) | fax 407.723.5901  
12051 Corporate Blvd. | Orlando, FL 32817

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**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization #141**

6/25/2021

<b>Item No.</b>	<b>Payee</b>	<b>Invoice</b>	<b>General Fund</b>
<b>1</b>	<b>Performance Driven Landscaping</b>		
	June Landscaping	16223	\$ 6,334.38
	Tree Brace Removal	16323	\$ 90.00
<b>2</b>	<b>PFM Group Consulting</b>		
	May Reimbursables	OE-EXP-06-040	\$ 18.91
<b>3</b>	<b>VGlobalTech</b>		
	June Website Maintenance	2770	\$ 125.00
<b>4</b>	<b>Vogler Ashton</b>		
	General Counsel Through 06/15/2021	6929	\$ 879.00
<b>TOTAL</b>			<b>\$ 7,447.29</b>

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**Secretary / Assistant Secretary**

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**Chairman / Vice Chairman**

## Amanda Lane

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**From:** Paul Gressin <paulgressin@icloud.com>  
**Sent:** Sunday, June 27, 2021 11:22 AM  
**To:** Amanda Lane  
**Subject:** Re: Silverleaf - PA 141 - review and approval to pay requested

**ALERT:** This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Payments attached approved. Do you really work on Sundays

Sent from my iPhone

On Jun 27, 2021, at 11:14 AM, Amanda Lane <lanea@pfm.com> wrote:

Paul,

Please see attached for Payment Authorization(s) #141 for Silverleaf. Please provide authorization to pay (via email or signed cover sheet). If you have any questions, please let me know.

Amanda Lane  
Assistant Chief District Accountant

**PLEASE NOTE:** Effective July 30, 2021, our new physical and mailing address will change to:

**3501 Quadrangle Boulevard, Suite 270 | Orlando, FL 32817**

**Our phone numbers and fax number will remain the same.**

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PFM Group Consulting LLC  
[LaneA@pfm.com](mailto:LaneA@pfm.com) | web pfm.com  
phone 407.723.5900 (**direct phone 407.723.5925**) | fax 407.723.5901  
12051 Corporate Blvd. | Orlando, FL 32817

<Silverleaf PA #141.pdf>

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Review of District Financial Statements

**Silverleaf CDD**  
Statement of Financial Position  
As of 6/30/2021

	General Fund	Debt Service - 2014A1, 2019	Debt Service - 2014A2	Debt Service - 2018A	Construction Fund - 2014A,2019	Long Term Debt Group	Total
<b><u>Assets</u></b>							
<b><u>Current Assets</u></b>							
General Checking Account	\$231,245.13						\$231,245.13
Prepaid Expenses	4,796.12						4,796.12
Deposits	167.00						167.00
Due From Other Funds		\$3,317.61					3,317.61
Debt Service Reserve 2014A1		23,712.50					23,712.50
Revenue Account 2014A		288,919.56					288,919.56
Revenue Account 2019A1		149,017.58					149,017.58
Interest Account 2019A1		0.06					0.06
Prepayment Acct. 2019A2		373,328.75					373,328.75
Prepayment Acct. 2019A1		57,701.32					57,701.32
Debt Service Reserve 2019A1		49,728.47					49,728.47
Interest Account 2019A2		0.11					0.11
Prepayment Acct. 2014A1		17,699.48					17,699.48
Sinking Fund 2019A1		0.02					0.02
Sinking Fund 2019A2		0.02					0.02
Debt Service Reserve 2014A2			\$86,015.25				86,015.25
Interest Account 2014A2			0.06				0.06
Prepayment Account 2014A2			27,257.24				27,257.24
Sinking Fund A2 Bond			0.01				0.01
Revenue 2018A Bond				\$130,352.55			130,352.55
Sinking Fund 2018A1 Bond				0.01			0.01
Interest 2018A1 Bond				0.03			0.03
Prepayment 2018A1 Bond				2,359.47			2,359.47
Debt Service Reserve 2018A1 Bond				103,471.76			103,471.76
Interest 2018A2 Bond				0.01			0.01
Prepayment 2018A2 Bond				208,303.15			208,303.15
Due from Other Funds				1,931.27			1,931.27
Acquisition/Construction 2019A					\$3,689,536.83		3,689,536.83
Total Current Assets	<u>\$236,208.25</u>	<u>\$963,425.48</u>	<u>\$113,272.56</u>	<u>\$446,418.25</u>	<u>\$3,689,536.83</u>	<u>\$0.00</u>	<u>\$5,448,861.37</u>

**Silverleaf CDD**  
Statement of Financial Position  
As of 6/30/2021

	General Fund	Debt Service - 2014A1, 2019	Debt Service - 2014A2	Debt Service - 2018A	Construction Fund - 2014A,2019	Long Term Debt Group	Total
<b><u>Investments</u></b>							
Amount Available in Debt Service Funds						\$1,517,867.41	\$1,517,867.41
Amount To Be Provided						10,687,132.59	10,687,132.59
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$12,205,000.00</u>	<u>\$12,205,000.00</u>
 <b>Total Assets</b>	 <u><u>\$236,208.25</u></u>	 <u><u>\$963,425.48</u></u>	 <u><u>\$113,272.56</u></u>	 <u><u>\$446,418.25</u></u>	 <u><u>\$3,689,536.83</u></u>	 <u><u>\$12,205,000.00</u></u>	 <u><u>\$17,653,861.37</u></u>
 <b><u>Liabilities and Net Assets</u></b>							
<b><u>Current Liabilities</u></b>							
Accounts Payable	\$10,036.05						\$10,036.05
Due To Other Funds	2,660.12						2,660.12
Total Current Liabilities	<u>\$12,696.17</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$12,696.17</u>
 <b><u>Long Term Liabilities</u></b>							
Revenue Bonds Payable LongTerm						\$12,205,000.00	\$12,205,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$12,205,000.00</u>	<u>\$12,205,000.00</u>
 <b>Total Liabilities</b>	 <u><u>\$12,696.17</u></u>	 <u><u>\$0.00</u></u>	 <u><u>\$0.00</u></u>	 <u><u>\$0.00</u></u>	 <u><u>\$0.00</u></u>	 <u><u>\$12,205,000.00</u></u>	 <u><u>\$12,217,696.17</u></u>

**Silverleaf CDD**  
Statement of Financial Position  
As of 6/30/2021

	General Fund	Debt Service - 2014A1, 2019	Debt Service - 2014A2	Debt Service - 2018A	Construction Fund - 2014A,2019	Long Term Debt Group	Total
<b><u>Net Assets</u></b>							
Net Assets, Unrestricted	(\$4,139.20)						(\$4,139.20)
Net Assets - General Government	160,692.89						160,692.89
Current Year Net Assets - General Government	66,958.39						66,958.39
Net Assets, Unrestricted		\$786,923.82					786,923.82
Current Year Net Assets, Unrestricted		176,501.66					176,501.66
Net Assets, Unrestricted			\$118,741.72				118,741.72
Current Year Net Assets, Unrestricted			(5,469.16)				(5,469.16)
Net Assets, Unrestricted				\$606,303.93			606,303.93
Current Year Net Assets, Unrestricted				(159,885.68)			(159,885.68)
Net Assets, Unrestricted					\$7,421,129.53		7,421,129.53
Current Year Net Assets, Unrestricted					(3,681,592.70)		(3,681,592.70)
Net Assets - General Government					(50,000.00)		(50,000.00)
<b>Total Net Assets</b>	<u>\$223,512.08</u>	<u>\$963,425.48</u>	<u>\$113,272.56</u>	<u>\$446,418.25</u>	<u>\$3,689,536.83</u>	<u>\$0.00</u>	<u>\$5,436,165.20</u>
<b>Total Liabilities and Net Assets</b>	<u>\$236,208.25</u>	<u>\$963,425.48</u>	<u>\$113,272.56</u>	<u>\$446,418.25</u>	<u>\$3,689,536.83</u>	<u>\$12,205,000.00</u>	<u>\$17,653,861.37</u>

**Silverleaf CDD**  
Statement of Activities  
As of 6/30/2021

	General Fund	Debt Service - 2014A1, 2019	Debt Service - 2014A2	Debt Service - 2018A	Construction Fund - 2014A,2019	Long Term Debt Group	Total
<b><u>Revenues</u></b>							
On-Roll Assessments	\$144,311.44						\$144,311.44
Off-Roll Assessments	51,737.10						51,737.10
Other Income & Other Financing Sources	0.07						0.07
On-Roll Assessments		\$225,445.72					225,445.72
Off-Roll Assessments		390,730.89					390,730.89
Other Assessments		1,293,950.34					1,293,950.34
Inter-Fund Group Transfers In		(159,554.41)					(159,554.41)
Other Assessments			\$79,665.56				79,665.56
Inter-Fund Group Transfers In			180,429.74				180,429.74
On-Roll Assessments				\$131,238.18			131,238.18
Off-Roll Assessments				80,879.91			80,879.91
Other Assessments				441,907.51			441,907.51
Inter-Fund Transfer				(6,009.64)			(6,009.64)
Inter-Fund Transfers In					(\$14,865.69)		(14,865.69)
Total Revenues	<u>\$196,048.61</u>	<u>\$1,750,572.54</u>	<u>\$260,095.30</u>	<u>\$648,015.96</u>	<u>(\$14,865.69)</u>	<u>\$0.00</u>	<u>\$2,839,866.72</u>
<b><u>Expenses</u></b>							
Supervisor Fees	\$8,800.00						\$8,800.00
Public Officials' Insurance	2,785.00						2,785.00
Trustee Services	13,319.28						13,319.28
Management	26,250.03						26,250.03
Engineering	9,325.50						9,325.50
Dissemination Agent	11,250.00						11,250.00
District Counsel	4,942.50						4,942.50
Assessment Administration	12,500.00						12,500.00
Reamortization Schedules	625.00						625.00
Audit	4,000.00						4,000.00
Postage & Shipping	141.93						141.93
Legal Advertising	1,141.92						1,141.92
Miscellaneous	307.10						307.10
Web Site Maintenance	1,725.00						1,725.00
Dues, Licenses, and Fees	175.00						175.00

**Silverleaf CDD**  
Statement of Activities  
As of 6/30/2021

	General Fund	Debt Service - 2014A1, 2019	Debt Service - 2014A2	Debt Service - 2018A	Construction Fund - 2014A,2019	Long Term Debt Group	Total
Electric	683.20						683.20
General Insurance	3,404.00						3,404.00
General Repair & Maintenance	191.50						191.50
Irrigation	1,052.25						1,052.25
Landscaping Maintenance & Material	9,368.76						9,368.76
Landscape Improvements	16,922.25						16,922.25
Hardscape Maintenance	180.00						180.00
Principal Payment - 2014A1 Bond		\$25,000.00					25,000.00
Principal Payment - 2019A1 Bond		185,000.00					185,000.00
Principal Payment - 2019A2 Bond		910,000.00					910,000.00
Interest Payments - 2014A1 Bond		33,056.26					33,056.26
Interest Payments - 2019A1 Bond		154,207.50					154,207.50
Interest Payments - 2019A2 Bond		266,840.00					266,840.00
Principal Payments - 2014A2 bond			\$125,000.00				125,000.00
Interest Payments - 2014A2 bond			140,568.76				140,568.76
Principal Payment - 2018A1 Bond				\$45,000.00			45,000.00
Principal Payment - 2018A2 Bond				560,000.00			560,000.00
Interest Payment - 2018A1 Bond				126,953.75			126,953.75
Interest Payment - 2018A2 Bond				75,962.50			75,962.50
Contingency					\$3,666,904.62		3,666,904.62
Total Expenses	\$129,090.22	\$1,574,103.76	\$265,568.76	\$807,916.25	\$3,666,904.62	\$0.00	\$6,443,583.61
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>							
Interest Income		\$32.88					\$32.88
Interest Income			\$4.30				4.30
Interest Income				\$14.61			14.61
Interest Income					\$177.61		177.61
Total Other Revenues (Expenses) & Gains (Losses)	\$0.00	\$32.88	\$4.30	\$14.61	\$177.61	\$0.00	\$229.40
<b>Change In Net Assets</b>	\$66,958.39	\$176,501.66	(\$5,469.16)	(\$159,885.68)	(\$3,681,592.70)	\$0.00	(\$3,603,487.49)
<b>Net Assets At Beginning Of Year</b>	\$156,553.69	\$786,923.82	\$118,741.72	\$606,303.93	\$7,371,129.53	\$0.00	\$9,039,652.69
<b>Net Assets At End Of Year</b>	\$223,512.08	\$963,425.48	\$113,272.56	\$446,418.25	\$3,689,536.83	\$0.00	\$5,436,165.20



**Silverleaf CDD**  
**Budget to Actual**  
**For the Month Ending 06/30/2021**

	Year To Date			FY 2021 Adopted Budget
	Actual	Budget	Variance	
<b><u>Revenues</u></b>				
On-Roll Assessments	\$ 144,311.44	\$ 155,211.00	\$ (10,899.56)	\$ 206,948.00
Off-Roll Assessments	51,737.10	-	51,737.10	-
Other Income & Other Financing Sources	0.07	-	0.07	-
Carry Forward Revenue	154,991.66	22,500.00	132,491.66	30,000.00
<b>Net Revenues</b>	<b>\$ 351,040.27</b>	<b>\$ 177,711.00</b>	<b>\$ 173,329.27</b>	<b>\$ 236,948.00</b>
<b><u>General &amp; Administrative Expenses</u></b>				
Supervisor Fees	\$ 8,800.00	\$ 9,000.00	\$ (200.00)	\$ 12,000.00
Public Officials' Insurance	2,785.00	2,134.50	650.50	2,846.00
Trustee Services	13,319.28	4,875.00	8,444.28	6,500.00
Management	26,250.03	26,250.00	0.03	35,000.00
Engineering	9,325.50	3,750.00	5,575.50	5,000.00
Dissemination Agent	11,250.00	11,250.00	-	15,000.00
District Counsel	4,942.50	11,250.00	(6,307.50)	15,000.00
Assessment Administration	12,500.00	9,375.00	3,125.00	12,500.00
Reamortization Schedules	625.00	562.50	62.50	750.00
Audit	4,000.00	3,937.50	62.50	5,250.00
Postage & Shipping	141.93	150.00	(8.07)	200.00
Legal Advertising	1,141.92	750.00	391.92	1,000.00
Miscellaneous	307.10	375.00	(67.90)	500.00
Web Site Maintenance	1,725.00	2,025.00	(300.00)	2,700.00
Dues, Licenses, and Fees	175.00	131.25	43.75	175.00
Electric	683.20	1,875.00	(1,191.80)	2,500.00
Wetlands Maintenance Reserve	-	3,750.00	(3,750.00)	5,000.00
Wetlands Monitoring	-	9,750.00	(9,750.00)	13,000.00
70% to Stormwater	-	15,750.00	(15,750.00)	21,000.00
Lake Repair	-	3,307.50	(3,307.50)	4,410.00
General Insurance	3,404.00	2,609.25	794.75	3,479.00
General Repair & Maintenance	191.50	3,750.00	(3,558.50)	5,000.00
Irrigation	1,052.25	3,600.00	(2,547.75)	4,800.00
Lake Maintenance	-	16,020.00	(16,020.00)	21,360.00
Landscaping Maintenance & Material	9,368.76	20,983.50	(11,614.74)	27,978.00
Landscape Improvements	16,922.25	3,750.00	13,172.25	5,000.00
30% to Hardscape	180.00	6,750.00	(6,570.00)	9,000.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 129,090.22</b>	<b>\$ 177,711.00</b>	<b>\$ (48,620.78)</b>	<b>\$ 236,948.00</b>
<b>Total Expenses</b>	<b>\$ 129,090.22</b>	<b>\$ 177,711.00</b>	<b>\$ (48,620.78)</b>	<b>\$ 236,948.00</b>
<b>Net Income (Loss)</b>	<b>\$ 221,950.05</b>	<b>\$ -</b>	<b>\$ 221,950.05</b>	<b>\$ -</b>

**Silverleaf CDD**  
FY 2022 Proposed O&M Budget

	Year To Date				
	Actual Through 06/30/2021	Anticipated Jul. - Sep.	Anticipated FY 2021 Total	FY 2021 Adopted Budget	FY 2022 Proposed Budget
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 144,311.44	\$ 10,899.46	\$ 155,210.90	\$ 206,948.00	\$ 206,948.00
Off-Roll Assessments	51,737.10	-	51,737.10	-	-
Other Income & Other Financing Sources	0.07	-	0.07	-	-
Carry Forward Revenue	154,991.66	-	154,991.66	30,000.00	186,343.52
<b>Net Revenues</b>	<b>\$ 351,040.27</b>	<b>\$ 10,899.46</b>	<b>\$ 361,939.73</b>	<b>\$ 236,948.00</b>	<b>\$ 393,291.52</b>
<b><u>General &amp; Administrative Expenses</u></b>					
Supervisor Fees	\$ 8,800.00	\$ 3,000.00	\$ 11,800.00	\$ 12,000.00	\$ 12,000.00
Public Officials' Insurance	2,785.00	-	2,785.00	2,846.00	3,064.00
Trustee Services	13,319.28	30.72	13,350.00	6,500.00	13,350.00
Management	26,250.03	8,749.97	35,000.00	35,000.00	38,500.00
Engineering	9,325.50	3,108.50	12,434.00	5,000.00	15,000.00
Dissemination Agent	11,250.00	3,750.00	15,000.00	15,000.00	15,000.00
District Counsel	4,942.50	1,647.50	6,590.00	15,000.00	15,000.00
Assessment Administration	12,500.00	-	12,500.00	12,500.00	12,500.00
Reamortization Schedules	625.00	125.00	750.00	750.00	750.00
Audit	4,000.00	1,250.00	5,250.00	5,250.00	5,250.00
Postage & Shipping	141.93	47.31	189.24	200.00	200.00
Legal Advertising	1,141.92	380.64	1,522.56	1,000.00	1,500.00
Bank Fees	-	-	-	-	180.00
Miscellaneous	307.10	102.37	409.47	500.00	500.00
Office Supplies	-	-	-	-	250.00
Web Site Maintenance	1,725.00	975.00	2,700.00	2,700.00	2,700.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Electric	683.20	227.73	910.93	2,500.00	1,000.00
Wetlands Maintenance Reserve	-	1,250.00	1,250.00	5,000.00	4,000.00
Wetlands Monitoring	-	3,250.00	3,250.00	13,000.00	-
70% to Stormwater	-	5,250.00	5,250.00	21,000.00	110,471.21
Lake Repair	-	1,102.50	1,102.50	4,410.00	-
General Insurance	3,404.00	-	3,404.00	3,479.00	3,744.00
General Repair & Maintenance	191.50	63.83	255.33	5,000.00	5,000.00
Irrigation	1,052.25	350.75	1,403.00	4,800.00	4,800.00
Lake Maintenance	-	5,340.00	5,340.00	21,360.00	-
Landscaping Maintenance & Material	9,368.76	3,122.92	12,491.68	27,978.00	76,012.50
Landscape Improvements	16,922.25	1,250.00	18,172.25	5,000.00	5,000.00
30% to Hardscape	180.00	60.00	240.00	9,000.00	47,344.81
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 129,090.22</b>	<b>\$ 44,434.74</b>	<b>\$ 173,524.96</b>	<b>\$ 236,948.00</b>	<b>\$ 393,291.52</b>
<b>Total Expenses</b>	<b>\$ 129,090.22</b>	<b>\$ 44,434.74</b>	<b>\$ 173,524.96</b>	<b>\$ 236,948.00</b>	<b>\$ 393,291.52</b>
<b>Net Income (Loss)</b>	<b>\$ 221,950.05</b>	<b>\$ (33,535.28)</b>	<b>\$ 188,414.77</b>	<b>\$ -</b>	<b>\$ -</b>

Silverleaf CDD  
Proposed FY 2022  
Debt Service Budgets

	Proposed Series 2014A-1 FY 2022 Budget	Proposed Series 2014A-2 FY 2022 Budget	Proposed Series 2018A-1 FY 2022 Budget	Proposed Series 2018A-2 FY 2022 Budget	Proposed Series 2019A-1 FY 2022 Budget	Proposed Series 2019A-2 FY 2022 Budget
<b>REVENUES:</b>						
Special Assessments	\$ 38,375.00	\$ 199,193.75	\$ 221,337.50	\$ 63,911.25	\$ 260,696.25	\$ 311,760.00
<b>TOTAL REVENUES</b>	<b><u>\$ 38,375.00</u></b>	<b><u>\$ 199,193.75</u></b>	<b><u>\$ 221,337.50</u></b>	<b><u>\$ 63,911.25</u></b>	<b><u>\$ 260,696.25</u></b>	<b><u>\$ 311,760.00</u></b>
<b>EXPENDITURES:</b>						
Interest 11/01/2021	\$ 7,675.00	\$ 33,075.00	\$ 62,418.75	\$ 10,841.25	\$ 72,255.00	\$ 51,660.00
Interest 05/01/2022	15,350.00	66,150.00	62,418.75	21,682.50	72,255.00	103,320.00
Principal 05/01/2022	-	35,000.00	35,000.00	10,000.00	45,000.00	55,000.00
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 23,025.00</u></b>	<b><u>\$ 134,225.00</u></b>	<b><u>\$ 159,837.50</u></b>	<b><u>\$ 42,523.75</u></b>	<b><u>\$ 189,510.00</u></b>	<b><u>\$ 209,980.00</u></b>
<b>EXCESS REVENUES</b>	<b><u>\$ 15,350.00</u></b>	<b><u>\$ 64,968.75</u></b>	<b><u>\$ 61,500.00</u></b>	<b><u>\$ 21,387.50</u></b>	<b><u>\$ 71,186.25</u></b>	<b><u>\$ 101,780.00</u></b>
Interest 11/01/2022	\$ 15,350.00	\$ 64,968.75	\$ 61,500.00	\$ 21,387.50	\$ 71,186.25	\$ 101,780.00

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Review of Maintenance Reports

Hello everyone. Here is what we completed this week at Silverleaf.

### **HOA Areas**

#### **Maintenance**

- This includes mowing, string trimming, hard & soft edging and blowing off all hard surfaces.
- Today we serviced all the assisted maintenance homes. The cottages, Villas on Deep Creek and Wildgrass Villas we did both hard and soft edging.
- Models, featured homes were cut, edged blown off to keep a clean look for sales etc.
- The soccer field was mowed today at a height of 2.5 inches.
- Amenity Center and surrounding areas were all serviced.
- Common area cul-de-sacs, islands and all other additional areas inside the community were serviced.

### **Spraying, Pulling Weeds & Trimming**

- We did some common area hand pulling of weeds, with the rain events from last night most areas were still too wet to attempt spraying any weed killer.

### **Open Calls**

- Here are the open calls we closed today. If any additional information is needed our office can supply that information upon request.

SL 752

SL 753

### **Dead Material / Issues / Observations**

- On today's visit we found only a large branch from a struggling oak tree that came down. We will schedule the removal of the fallen limbs as soon as possible. Currently they pose no safety issue. This was found on the lake banks at the corner of Shimmering Oaks and Silverleaf Avenue closest to Old Tampa Road.

### **Additional Notes**

- We will be back in the community later this week to cut our scheduled lakes. These lake numbers are 1, 2, 3, 11, 12 and 23.

### **CDD Areas**

#### **Maintenance**

This includes mowing, string trimming, hard & soft edging and blowing off all hard surfaces.

- Today all Silverleaf Avenue was serviced. All sidewalks were blown off as well. We hard edged all of the sidewalks this visit.

## Lakes

Today we did maintenance on lakes 15, 17, 18, 19. This includes string trimming and making sure the lake trees present themselves well.

Thank you,

**Sara Traub** | *Office Manager* | *Performance Driven Landscaping*

*"Making our customers job easy by providing Excellence"*



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*PDL will be closed on Monday 7/5/21 in observance of the holiday*













