

Silverleaf Community Development District

3501 Quadrangle Boulevard, Suite 270 | Orlando, FL 32817

Phone: 407-723-5900, Fax: 407-723-5901

www.silverleafcdd.com

The meeting of the Board of Supervisors for the **Silverleaf Community Development District** will be held **Monday, May 6, 2024, at 1:00 p.m. located at 3805 Shimmering Oaks Drive, Parrish, FL 34219.** The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 2538 286 6774 #

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 April 1, 2024, Board of Supervisors Meeting
2. Consideration of the Minutes of the April 24, 2024, Workshop Meeting
3. Appointment of Auditor Selection Committee
4. Letter from Supervisor of Elections – Manatee County
5. Consideration of Resolution 2024-05, General Election
6. Consideration of Resolution 2024-06, Approving a Preliminary Budget for Fiscal Year 2025 and Setting a Public Hearing Date *[suggested date of August 5, 2024]*
7. Review and Acceptance of FY 2023 Audit
8. Update on Stormwater Drains
9. Update on District Council Letter to HOA Regarding ARC Applications
10. Ratification of Payment Authorization #214
11. Review of District Financial Statements *(provided under separate cover)*

Other Business

- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
 - *Update on Resident Concerns*
- Audience Comments
- Supervisors Requests



Adjournment



pfm

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Minutes of the April 1, 2024,
Workshop Meeting

MINUTES OF MEETING

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

**Monday, March 4, 2024, at 1:00 p.m.
3805 Shimmering Oaks Dr
Parrish, FL 34202**

Board Members in attendance via conference call or in person:

Paul Gressin	Chairperson	
Lawrence Powell	Vice Chairperson	(via phone)
Frank Davis	Assistant Secretary	
Timothy Abramski	Assistant Secretary	
Jonathan Decker	Assistant Secretary	

Also present via conference call or in person:

Venessa Ripoll	PFM Group Consulting LLC	
Rick Montejano	PFM Group Consulting LLC	(via phone)
Jorge Jimenez	PFM Group Consulting LLC	
Alan Rayl	Rayl Engineering	
Caleb Wingo	Rayl Engineering	(via phone)
Meredith Hammock	Kilinski Van Wyk	(via phone)
Savannah Hancock	Kilinski Van Wyk	
Cheryl D’Ottavio	HOA Representative	
Various Residents		

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The Board of Supervisors Meeting for the Silverleaf Community Development District was called to order at 1:00 p.m. Ms. Ripoll proceeded with roll call and confirmed quorum. Those in attendance are outlined above.

Public Comment Period

There were no public comments.

SECOND ORDER OF BUSINESS

Consideration of the Minutes of the March 4, 2024, Board of Supervisors Meeting

The Board reviewed the minutes.

ON MOTION by Mr. Powell, seconded by Mr. Davis, with all in favor, the Board approved the Minutes of the March 4, 2024, Board of Supervisors Meeting.

**Ratification of Payment Authorizations
#211 – 213**

Ms. Ripoll stated that these have been previously approved.

ON MOTION by Mr. Decker, seconded by Mr. Davis, with all in favor, the Board ratified Payment Authorizations #211 – 213.

Review of District Financial Statements

The Board reviewed the District Financials as of February 2024.

ON MOTION by Mr. Gressin, seconded by Mr. Abramski, with all in favor, the Board accepted the District Financial Statements.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel –

Ms. Hancock reminded the Board that they need to complete ethics training before the end of 2024.

District Engineer –

Mr. Rayl noted that the Bond was released from SWFWMD, and it is being tracked to return the funds to the District. He noted some work was done on the swale behind Deep Creek, but he will be checking up. They reestablished the swale but missed some of the inlets. He noted that as long as it is hydraulically connected it will flow. Mr. Rayl brought up previous discussions regarding the need for inspections. He noted that they have to turn in certification to the Water Management District at regular intervals and would require certification that everything is running in accordance with the original plans and permits. He noted that it would not be a bad idea to inspect in between intervals to make sure everything is running smoothly.

Ms. Ripoll stated that she would like to know what the cost would be for a preventative maintenance program to be put in place.

Mr. Rayl presented the requested map showing delineation of District control. Mr. Gressin requested two copies be provided to the HOA. Mr. Rayl brought up the potential for resident fences to encroach onto drainage easements and requested that when making approvals the HOA take this into consideration. Ms. Hancock offered to compile a potential list of solutions to this.

District Manager-

Ms. Ripoll noted that the next meeting is scheduled for May 6, 2024.

Supervisor Requests and Audience Comments

Mr. Gressin asked Ms. D’ottavio if the HOA had received their refund from Westcoast, she answered no. Mr. Gressin had some questions about the District website and requested more information be included regarding District Engineer Reports to the agendas. The Board requested a workshop meeting be held on April 24, 2024, to discuss pond maintenance. Mr. Gressin noted that the HOA reported two residents as having encroached on District land to build fire pits. Ms. Hancock stated that District Counsel would draft a violation letter to send out.

A resident asked a question regarding who would be responsible for some landscaping repairs on District Land. Mr. Paul clarified that there is an agreement with the HOA, where the HOA would be responsible for landscaping of District land.

FOURTH ORDER OF BUSINESS

Adjournment

There were no additional comments from the Board.

ON MOTION by Mr. Gressin, seconded by Mr. Decker, with all in favor, the April 1, 2024, Meeting of the Board of Supervisors of the Silverleaf Community Development District was adjourned at 1:31 p.m.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Minutes of the April 24, 2024,
Workshop Meeting

MINUTES OF MEETING

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

Wednesday, April 24, 2024, at 6:00 p.m.

3805 Shimmering Oaks Dr

Parrish, FL 34202

Board Members in attendance in person:

Paul Gressin	Chairperson
Lawrence Powell	Vice Chairperson
Frank Davis	Assistant Secretary
Timothy Abramski	Assistant Secretary
Jonathan Decker	Assistant Secretary
28 Residents	

Call to Order and Roll Call

The Board of Supervisors' Workshop Meeting of the Silverleaf Community Development District was called to order at 6:00 p.m.

The Board of Supervisors met with residents of the Homeowners Association and discussed various District Items.

Workshop Meeting of the Board of Supervisors of the Silverleaf Community Development District was adjourned at 7:45 p.m.

Secretary/Assistant Secretary

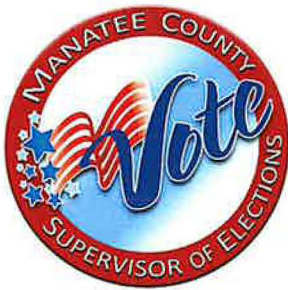
Chairperson/Vice Chairperson

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Appointment of Auditor Selection Committee

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Letter from Supervisor of Elections
– Manatee County



JAMES SATCHER
MANATEE COUNTY SUPERVISOR OF ELECTIONS

600 301 Boulevard West, Suite 108, Bradenton, FL 34205-7946
PO Box 1000, Bradenton, FL 34206-1000

Phone 941-741-3823 • Fax 941-741-3820
Info@VoteManatee.gov • VoteManatee.gov

April 19, 2024

Silverleaf Community Development District
PFM Group Consulting, LLC
Attn: Venessa Ripoll
3501 Quadrangle Blvd Suite 270
Orlando, FL. 32817

Dear Ms. Ripoll:

We are in receipt of your request for the number of registered voters in the Silverleaf Community Development District of April 15, 2024. According to our records, there were 1224 persons registered in the Silverleaf Community Development District as of that date.

I hope this information is helpful to you. If I can be of any further assistance to you, please do not hesitate to contact my office at your earliest convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read "James Satcher", is written over a light blue horizontal line.

James Satcher
Supervisor of Elections

JS/sas

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2024-05,
General Election

RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3)(A)(2)(c), FLORIDA STATUTES, AND INSTRUCTING THE MANATEE COUNTY SUPERVISOR OF ELECTIONS TO CONDUCT THE DISTRICT’S GENERAL ELECTION

WHEREAS, the Silverleaf Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Manatee County, Florida; and

WHEREAS, the Board of Supervisors of the District (hereinafter the “Board”) seeks to implement section 190.006(3)(A)(2)(c), Florida Statutes, and to instruct the Manatee County Supervisor of Elections to conduct the District’s General Elections.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The Board is currently comprised of the following individuals: Paul Gressin, Lawrence Powell, Timothy Abramski, Frank Davis, and Jonathan Decker.

Section 2. The term of office for each member of the Board is as follows:

<u>Seat</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
Seat 1	Paul Gressin	11/2026
Seat 2	Lawrence Powell	11/2026
Seat 3	Frank Davis	11/2024
Seat 4	Timothy Abramski	11/2026
Seat 5	Jonathan Decker	11/2024

Section 3. Seat 3, currently held by Frank Davis, and Seat 5, currently held by Jonathan Decker are scheduled for the General Election in November 2024.

Section 4. Members of the Board receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

Section 5. The term of office for the individuals to be elected to the Board in the November 2024 General Election is four years.

Section 6. The new Board members shall assume office on the second Tuesday following their election.

Section 7. The District hereby instructs the Supervisor of Elections to conduct the District’s General Elections on the ballot of the 2024 General Election. The District understands

that it will be responsible to pay for its proportionate share of the general election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor of Elections.

PASSED AND ADOPTED THIS 6th DAY OF MAY, 2024.

**SILVERLEAF COMMUNITY
DEVELOPMENT DISTRICT**

CHAIR/VICE CHAIR

ATTEST:

SECRETARY/ASSISTANT SECRETARY

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2024-06,
Approving a Preliminary Budget for Fiscal Year
2025 and Setting a Public Hearing Date
[suggested date of August 5, 2024]

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Silverleaf Community Development District (“**District**”) prior to June 15, 2024, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. SETTING A PUBLIC HEARING. A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2024

HOUR: _____

LOCATION: _____

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENTS. The District Manager is hereby directed to submit a copy of the Proposed Budget to Manatee County at least 60 days prior to the hearing set above.

4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget

on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 6th DAY OF MAY, 2024.

ATTEST:

**SILVERLEAF COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chair/Vice Chair

Exhibit A: Proposed Budget

Exhibit A
Proposed Budget

[See following pages]

Silverleaf CDD
 FY 2025 Proposed O&M Budget

	Year To Date			FY 2024 Adopted Budget	FY 2025 Proposed Budget
	Actual through 2/29/24	Anticipated Mar- Sep	Anticipated Total FY24		
Revenues					
On-Roll Assessments	\$146,709.35	\$3,565.65	\$150,275.00	\$ 150,275.00	\$150,275.00
Off-Roll Assessments	822.27	-	822.27	-	-
Carry Forward Revenue	96,298.80	-	96,298.80	204,248.86	204,248.86
Net Revenues	\$243,830.42	\$3,565.65	\$247,396.07	\$354,523.86	\$354,523.86
General & Administrative Expenses					
Supervisor Fees	\$4,400.00	\$7,000.00	\$11,400.00	\$ 12,000.00	\$ 12,000.00
Public Officials' Insurance	3,222.00	-	3,222.00	3,408.00	3,544.00
Trustee Services	4,781.39	8,568.61	13,350.00	13,350.00	13,350.00
Management	17,645.85	24,704.15	42,350.00	42,350.00	42,350.00
Engineering	13,163.59	8,750.00	21,913.59	15,000.00	15,000.00
Disclosure	3,750.00	11,250.00	15,000.00	15,000.00	15,000.00
District Counsel	8,857.39	8,750.00	15,000.00	15,000.00	15,000.00
Assessment Administration	12,500.00	-	12,500.00	12,500.00	12,500.00
Reamortization Schedules	750.00	-	750.00	750.00	750.00
Audit	-	5,250.00	5,250.00	5,250.00	5,250.00
Arbitrage	-	-	-	1,000.00	1,000.00
Postage & Shipping	10.64	189.36	200.00	200.00	200.00
Legal Advertising	439.32	1,060.68	1,500.00	1,500.00	1,500.00
Miscellaneous	300.00	200.00	500.00	500.00	500.00
Office Supplies	-	145.83	145.83	250.00	250.00
Web Site Maintenance	840.00	1,980.00	2,820.00	2,820.00	2,820.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Wetland Maintenance Reserve	6,690.65	13,271.95	19,962.60	19,962.60	19,962.60
Wetlands Monitoring	117.96	1,882.04	2,000.00	2,000.00	2,000.00
Stormwater Management	-	44,673.85	44,673.85	127,639.58	127,639.58
General Insurance	3,938.00	-	3,938.00	4,166.00	4,332.00
General Repair & Maintenance	5,350.00	-	5,350.00	5,000.00	5,000.00
Hardscape Maintenance	-	19,145.94	19,145.94	54,702.68	54,702.68
Total General & Administrative Expenses	\$86,931.79	\$156,822.41	\$241,146.81	\$354,523.86	\$354,825.86
Total Expenses	\$86,931.79	\$156,822.41	\$241,146.81	\$354,523.86	\$354,825.86
Net Income (Loss)	\$156,898.63	\$ (153,256.76)	\$6,249.25	\$ -	\$ (302.00)

Silverleaf CDD
FY 2025 Proposed Debt Service Budgets

	Proposed Series 2014A-1 FY 2024 Budget	Proposed Series 2014A-2 FY 2024 Budget	Proposed Series 2018A-1 FY 2024 Budget	Proposed Series 2018A-2 FY 2024 Budget	Proposed Series 2019A-1 FY 2024 Budget
REVENUES:					
Special Assessments	\$ 54,700.00	\$ 228,262.50	\$ 215,365.00	\$ 26,535.00	\$ 213,882.50
TOTAL REVENUES	<u>\$ 54,700.00</u>	<u>\$ 228,262.50</u>	<u>\$ 215,365.00</u>	<u>\$ 26,535.00</u>	<u>\$ 213,882.50</u>
EXPENDITURES:					
Interest 11/01/2024	\$ 15,012.50	\$ 61,593.75	\$ 58,805.00	\$ 7,227.50	\$ 58,277.50
Interest 05/01/2025	15,012.50	61,593.75	58,805.00	7,227.50	58,277.50
Principal 05/01/2025	10,000.00	45,000.00	40,000.00	5,000.00	40,000.00
TOTAL EXPENDITURES	<u>\$ 40,025.00</u>	<u>\$ 168,187.50</u>	<u>\$ 157,610.00</u>	<u>\$ 19,455.00</u>	<u>\$ 156,555.00</u>
EXCESS REVENUES	<u>\$ 14,675.00</u>	<u>\$ 60,075.00</u>	<u>\$ 57,755.00</u>	<u>\$ 7,080.00</u>	<u>\$ 57,327.50</u>
Interest 11/01/2025	\$ 14,675.00	\$ 60,075.00	\$ 57,755.00	\$ 7,080.00	\$ 57,327.50

Silverleaf CDD
Budget Item Descriptions
FY 2024 – 2025

Revenues

On-Roll Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected via the tax collector are referred to as “On-Roll Assessments.”

Off-Roll Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector, but it can also be collected via a direct bill (referred to as Off Roll) from the district.

Carryforward Revenue

Anticipated unused income from a prior year which is available as cash for the current year.

General & Administrative Expenses

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to \$200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Public Officials’ Insurance

Supervisors’ and Officers’ liability insurance.

Trustee Services

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

Management

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit “A” of the Management Agreement.

Silverleaf CDD

Budget Item Descriptions

FY 2024 – 2025

Engineering

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

Disclosure

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the dissemination agent provides to the trustee and bond holders.

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Assessment Administration

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

Reamortization Schedules

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

Audit

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Arbitrage Calculation

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

Postage & Shipping

Mail, overnight deliveries, correspondence, etc.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

Miscellaneous

Silverleaf CDD
Budget Item Descriptions
FY 2024 – 2025

Other general & administrative expenses incurred throughout the year.

Office Supplies

General office supplies associated with the District.

Web Site Maintenance

Website maintenance fee.

Dues, Licenses & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity.

Wetlands Maintenance Reserve

Reserve for wetlands maintenance.

Wetlands Monitoring

Aeration meter.

Stormwater Management

Expenses related to the effort to reduce runoff of rainwater into streets and lawns. Funds from the Carryforward Surplus are anticipated to be used towards this expense.

General Insurance

General liability insurance.

General Repair & Maintenance

Repair & maintenance of District equipment, plant, or property.

Hardscape Maintenance

Expenses related to the purchase or maintenance of hard, yet “movable,” parts of landscape, such as gravel, paving, and stones. Funds from the Carryforward Surplus are anticipated to be used towards this expense.

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Fiscal Year 2023 Audit

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA**

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Grau & Associates

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Silverleaf Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

March 28, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Silverleaf Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$2,213,612).
- The change in the District's total net position in comparison with the prior fiscal year was \$710,755, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$1,560,119, a decrease of (\$1,787,032) in comparison with the prior fiscal year. The total fund balance is non-spendable for deposits and prepaid items, restricted for debt service, and assigned for subsequent year's expenditures.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Assets, excluding capital assets	\$ 1,631,998	\$ 3,366,059
Capital assets, net of depreciation	3,444,877	3,564,699
Total assets	<u>5,076,875</u>	<u>6,930,758</u>
Liabilities, excluding long-term liabilities	249,145	255,932
Long-term liabilities	7,041,342	9,599,193
Total liabilities	<u>7,290,487</u>	<u>9,855,125</u>
Net position		
Net investment in capital assets	(3,596,465)	(6,034,494)
Restricted for debt service	1,176,673	2,827,332
Unrestricted	206,180	282,795
Total net position	<u>\$ (2,213,612)</u>	<u>\$ (2,924,367)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$ 1,508,809	\$ 2,926,707
Operating grants and contributions	3,543	96
Capital grants and contributions	-	99
General revenues:		
Miscellaneous	3,917	15
Total revenues	<u>1,516,269</u>	<u>2,926,917</u>
Expenses:		
General government	162,273	116,147
Maintenance and operations	187,315	36,712
Conveyance of assets	-	6,154,524
Interest	455,926	704,884
Total expenses	<u>805,514</u>	<u>7,012,267</u>
Change in net position	<u>710,755</u>	<u>(4,085,350)</u>
Net position - beginning	<u>(2,924,367)</u>	<u>1,160,983</u>
Net position - ending	<u>\$ (2,213,612)</u>	<u>\$ (2,924,367)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$805,514. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments. Program revenues decreased in the current fiscal year due to less prepaid assessments. The decrease in current year expenses in the current year is due to the conveyance of assets recognized in the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$3,594,655 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$149,778 has been taken, which resulted in a net book value of \$3,444,877. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$7,085,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Silverleaf Community Development District's Finance Department at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida, 32817.

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash	\$ 265,470
Assessments receivable	3,841
Interest receivable	3,474
Deposits and prepaid expenses	9,939
Restricted assets:	
Investments	1,349,274
Capital assets:	
Depreciable, net	3,444,877
Total assets	5,076,875
LIABILITIES	
Accounts payable and accrued expenses	71,879
Accrued interest payable	177,266
Non-current liabilities:	
Due within one year	140,000
Due in more than one year	6,901,342
Total liabilities	7,290,487
NET POSITION	
Net investment in capital assets	(3,596,465)
Restricted for debt service	1,176,673
Unrestricted	206,180
Total net position	\$ (2,213,612)

See notes to the financial statements

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Primary government:				
Governmental activities:				
General government	\$ 162,273	\$ 162,273	\$ -	\$ -
Maintenance and operations	187,315	(13,039)	-	(200,354)
Interest on long-term debt	455,926	1,359,575	3,543	907,192
Total governmental activities	805,514	1,508,809	3,543	706,838
General revenues:				
Miscellaneous				3,917
Total general revenues				3,917
				710,755
				(2,924,367)
				\$ (2,213,612)

See notes to the financial statements

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 265,470	\$ -	\$ 265,470
Investment	-	1,349,274	1,349,274
Assessments receivable	3,841	-	3,841
Interest receivable	-	3,474	3,474
Due from other funds	-	1,191	1,191
Deposits and prepaid items	9,939	-	9,939
Total assets	<u>\$ 279,250</u>	<u>\$ 1,353,939</u>	<u>\$ 1,633,189</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 71,879	\$ -	\$ 71,879
Due to other funds	1,191	-	1,191
Total liabilities	<u>73,070</u>	<u>-</u>	<u>73,070</u>
Fund balances:			
Nonspendable:			
Deposits and prepaid items	9,939	-	9,939
Restricted for:			
Debt service	-	1,353,939	1,353,939
Assigned to:			
Subsequent year's expenditures	196,241	-	196,241
Total fund balances	<u>206,180</u>	<u>1,353,939</u>	<u>1,560,119</u>
Total liabilities and fund balances	<u>\$ 279,250</u>	<u>\$ 1,353,939</u>	<u>\$ 1,633,189</u>

See notes to the financial statements

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 1,560,119

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	3,594,655	
Accumulated depreciation	(149,778)	3,444,877

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(177,266)	
Bonds payable	(7,041,342)	(7,218,608)

Net position of governmental activities	\$ (2,213,612)
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See notes to the financial statements

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds	
	General	Debt Service
REVENUES		
Assessments	\$ 149,234	\$ 1,359,575
Net investment earnings	-	3,543
Miscellaneous revenue	3,917	-
Total revenues	153,151	1,363,118
EXPENDITURES		
Current:		
General government	162,273	-
Maintenance and operations	67,493	-
Debt service:		
Principal	-	2,560,000
Interest	-	513,535
Total expenditures	229,766	3,073,535
Net change in fund balances	(76,615)	(1,710,417)
Fund balances - beginning	282,795	3,064,356
Fund balances - ending	\$ 206,180	\$ 1,353,939

See notes to the financial statements

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$ (1,787,032)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.	(119,822)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	2,560,000
Amortization of original issue discount is not recognized in the governmental fund statement, but is reported as an expense in the statement of activities.	(2,149)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>59,758</u>
Change in net position of governmental activities	<u><u>\$ 710,755</u></u>

See notes to the financial statements

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Silverleaf Community Development District ("District") was created on December 7, 2007 by Ordinance 06-32 of Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides 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 later amended on June 20, 2017 by Ordinance 17-39 of Manatee County, Florida, which expanded the District by an additional 16.21 acres.

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 the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying 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.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement 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 related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to debt covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater management system	30

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.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (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 ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of 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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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.

In addition to liabilities, the statement of financial position 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.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2023:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
U.S. Bank Gcts 0490	<u>\$ 1,349,274</u>	N/A	N/A
Total Investments	<u>\$ 1,349,274</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Stormwater management systems	3,594,655	-	-	3,594,655
Total capital assets, being depreciated	3,594,655	-	-	3,594,655
Less accumulated depreciation for:				
Stormwater management systems	29,956	119,822	-	149,778
Total accumulated depreciation	29,956	119,822	-	149,778
Total capital assets, being depreciated, net	3,564,699	(119,822)	-	3,444,877
Governmental activities capital assets, net	\$ 3,564,699	\$ (119,822)	\$ -	\$ 3,444,877

Depreciation expense is charged to the maintenance and operations function in the statement of activities.

NOTE 6 – LONG-TERM LIABILITIES

Series 2014

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 due on May 1, 2044 and \$3,375,000 Series 2014A-2 due on May 1, 2044 with fixed interest rates ranging from 6.5% to 7%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2014A-1 Bonds is to be paid serially commencing May 1, 2015 through May 1, 2044. Principal on the Series 2014A-2 Bonds is to be paid serially commencing May 1, 2017 through May 1, 2044.

The Series 2014 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. The District prepaid \$20,000 of the Bonds during the current fiscal year.

The Bond Indenture established a debt service reserve requirement as well as other 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 agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Series 2018

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 due on May 1, 2048 and \$3,855,000 Series 2018A-2 due on May 1, 2048 with fixed interest rates ranging from 5.25% to 5.9%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2018A-1 Bonds is to be paid serially commencing May 1, 2019 through May 1, 2048. Principal on the Series 2018A-2 Bonds is to be paid serially commencing May 1, 2019 through May 1, 2048.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2018 (Continued)

The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. The District prepaid \$100,000 of the Series 2018A-2 Bonds during the current fiscal year.

The Bond Indenture established a debt service reserve requirement as well as other 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 agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Series 2019

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 due on May 1, 2049 and \$5,090,000 Series 2019A-2 due on May 1, 2049 with fixed interest rates ranging from 4.75% to 5.6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2019A-1 Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049. Principal on the Series 2019A-2 Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$200,000 and \$2,180,000 of the Series 2019A-1 and 2019A-2 Bonds, respectively.

The Bond Indenture established a debt service reserve requirement as well as other 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 agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2014 A-1	\$ 445,000	\$ -	\$ -	\$ 445,000	\$ 10,000
Series 2014 A-2	1,905,000	-	40,000	1,865,000	40,000
Series 2018 A-1	2,110,000	-	40,000	2,070,000	40,000
Series 2018 A-2	485,000	-	100,000	385,000	5,000
Series 2019 A-1	2,445,000	-	200,000	2,245,000	40,000
Series 2019 A-2	2,255,000	-	2,180,000	75,000	5,000
Less:					
Original issue discount	(45,807)	-	(2,149)	(43,658)	-
Total	\$ 9,599,193	\$ -	\$ 2,557,851	\$ 7,041,342	\$ 140,000

NOTE 6 – LONG-TERM LIABILITIES (Continued)

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 140,000	\$ 422,598	\$ 562,598
2025	150,000	414,648	564,648
2026	170,000	406,123	576,123
2027	170,000	396,506	566,506
2028	180,000	386,790	566,790
2029-2033	1,055,000	1,762,461	2,817,461
2034-2038	1,450,000	1,397,131	2,847,131
2039-2043	1,935,000	888,908	2,823,908
2044-2048	1,515,000	315,275	1,830,275
2049	320,000	18,245	338,245
Total	\$ 7,085,000	\$ 6,408,685	\$ 13,493,685

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

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

NOTE 9 – MANAGEMENT COMPANY

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

NOTE 10 – 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 has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 11 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$75,000 of the Series 2018A-2 Bonds and \$65,000 of the Series 2019A-1 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 150,275	\$ 149,234	\$ (1,041)
Miscellaneous	-	3,917	3,917
Total revenues	<u>150,275</u>	<u>153,151</u>	<u>2,876</u>
EXPENDITURES			
Current:			
General government	165,915	162,273	3,642
Maintenance and operations	137,670	67,493	70,177
Total expenditures	<u>303,585</u>	<u>229,766</u>	<u>73,819</u>
Excess (deficiency) of revenues over (under) expenditures	(153,310)	(76,615)	76,695
OTHER FINANCING SOURCES			
Use of fund balance	153,310	-	(153,310)
Total other financing sources (uses)	<u>153,310</u>	<u>-</u>	<u>(153,310)</u>
Net change in fund balances	<u>\$ -</u>	<u>(76,615)</u>	<u>\$ (76,615)</u>
Fund balance - beginning		<u>282,795</u>	
Fund balance - ending		<u>\$ 206,180</u>	

See notes to required supplementary information

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	14
Employee compensation	0
Independent contractor compensation	338,713
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments	
Special assessment rate	Operations and maintenance - \$205.57 Debt service - \$891.13 - \$3,428.22
Special assessments collected	\$1,508,809
Outstanding Bonds:	see Note 6 for details



INDEPENDENT AUDITOR'S 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, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 28, 2024.

Report on 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) to determine the 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

We noted certain matters that we reported to management of the District in a separate letter dated March 28, 2024.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 results 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.

March 28, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

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

We have examined Silverleaf Community Development District, Manatee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. 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 in Section 218.415, Florida Statutes. 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 selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report 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, management, and the Board of Supervisors of Silverleaf Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 28, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Silverleaf Community Development District
Manatee County

Report on the Financial Statements

We have audited the accompanying basic financial statements of Silverleaf Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 28, 2024.

Auditor's 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's 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 March 28, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Silverleaf Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Silverleaf Community Development District, Manatee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 28, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2023-01 Compliance

Observation: Florida statutes requires public depositors to submit an annual report to the Chief Financial Officer by November 30. The District was not in compliance as it submitted the report in January 2024.

Recommendation: The District should submit the Public Depositor Annual Report by November 30 of each year.

Management Response: This was an oversight by the District Accountant and procedures have been put in place to prevent future findings.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023, except as noted above.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023, except as noted above.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Update on Stormwater Drains

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Update on District Council Letter to HOA
Regarding ARC Applications

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization #214

SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization #214
4/3/2024

Item No.	Payee	Invoice	General Fund
1	Eco-Logic Services LLC Cleanup of Select Wetland Buffer Area	2455	\$ 11,750.00
2	FPL Utility Payment 54780-86159 (paid online)	2024.04	\$ 29.18
3	Kilinski Van Wyk, PLLC District Counsel Services as of 02/29/2024	8962	\$ 2,414.44
4	McClatchy Company Legal Ads on 3/25/24 (Ad: IPL01650630)	243869	\$ 66.69
5	PFM Group Consulting Quarterly Disclosure 01.01.2024 - 03.31.2024 April District Management Fee Postage/FedEx - Jan 24 Postage/FedEx - Feb 24 Postage/FedEx - Mar 24	130033 DM-04-2024-47 OE-EXP-01-2024-43 OE-EXP-02-2024-35 OE-EXP-03-2024-19	\$ 3,750.00 3,529.17 10.59 20.17 28.41
6	Pond Professional, LLC Lake Maintenance - Apr. 2024 Lake Maintenance - May 2024 Quarterly Preserve Maintenance - Apr. 2024	SL Ponds45 SL Ponds46 SL Preserves22	\$ 1,663.55 1,663.55 3,037.38
7	Supervisor Fees - 4/1/2024 Meeting Timothy Abramski Jonathan Decker Frank Davis Paul Gressin Lawrence Powell	2024.04.01 2024.04.01 2024.04.01 2024.04.01 2024.04.01	\$ 200.00 200.00 200.00 200.00 200.00
8	US Bank Administration Fees 03/01/24 - 02/28/25 (2018)	7267768	\$ 4,040.63
9	VGlobalTech Quarterly ADA Website Maintenance - Apr 2024	6009 6089	\$ 300.00 135.00
10	Westcoast Landscape & Lawns Pond Bank Erosion Repair	117687	\$ 4,647.00
		TOTAL	\$ 38,085.76

District Manager / Assistant District Manager

Chairman / Vice Chairman

Silverleaf CDD
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
MontejanoR@pfm.com // (407) 723-5951

Rick Montejano

From: Paul <paulgressin@gmail.com>
Sent: Thursday, April 4, 2024 10:54 AM
To: Rick Montejano
Subject: Re: SL PA 214

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

Payment as specified approved

Sent from my iPhone

On Apr 4, 2024, at 9:17 AM, Rick Montejano <montejanor@pfm.com> wrote:

Morning Paul –

Attached is the latest payment authorization for review and approval of payment. I added in Eco Logic because I wasn't sure if this had been resolved yet. Let me know if I need to remove.

Thanks,

Rick Montejano
District Accountant
PFM Group Consulting LLC
407.723.5900 ext. 5951
3501 Quadrangle Blvd., Suite 270 | Orlando, FL 32817
MontejanoR@pfm.com

<Silverleaf PA #214.pdf>

**SILVERLEAF
COMMUNITY DEVELOPMENT DISTRICT**

District Financial Statements
(provided under separate cover)