

SILVERADO

COMMUNITY DEVELOPMENT DISTRICT

July 27, 2023

BOARD OF SUPERVISORS REGULAR MEETING AGENDA

SILVERADO
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Silverado Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 20, 2023

ATTENDEES:
Please identify yourself each time
you speak to facilitate accurate
transcription of meeting minutes.

Board of Supervisors
Silverado Community Development District

NOTE: Meeting Time

Dear Board Members:

The Board of Supervisors of the Silverado Community Development District will hold a Regular Meeting on July 27, 2023 at 6:00 p.m., at the Zephyrhills Train Depot Museum, 39110 South Avenue (Depot Park), Zephyrhills, Florida 33542. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Amenity Center Related Proposals
 - A. Clean Up
 - B. Motion Sensor Lighting
 - C. Pool Tile Repairs
4. Consideration of Proposals
 - A. Mailbox Coverings [With and Without Lighting]
 - B. Pet Waste Removal
 - C. Additional Pet Waste Stations Proposals
 - D. Automated Sprinkler Controller Proposals
 - E. Amenity Center Solar Lighting Proposals
 - F. Clementi Environmental Consulting, LLC, Mitigation Areas A and B Maintenance
5. Presentation of Audited Financial Statements for Fiscal Year Ended September 30, 2022, Prepared by DiBartolomeo, McBee, Hartley & Barnes, P.A.
6. Consideration of Resolution 2023-09, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
7. Consideration of Breeze Connected, LLC, Agreement for Field Management Services

- 8. Acceptance of Unaudited Financial Statements as of June 30, 2023
- 9. Approval of June 22, 2023 Regular Meeting Minutes
- 10. Staff Reports
 - A. District Counsel: *Kilinski | Van Wyk*
 - B. District Engineer: *Stantec*
 - C. Operations Manager: *Access Management*
 - D. District Manager: *Wrathell, Hunt & Associates, LLC*

- NEXT MEETING DATE: August 24, 2023 at 6:00 PM

○ QUORUM CHECK

SEAT 1	MICHAEL OZOROWSKY	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	THOMAS SMITH	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	LEE CHAMOFF	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	MARTHA O'NEAL	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	FRANCISCO ALEXANDER	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 11. Public Comments
- 12. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

Sincerely,

Cindy Cerbone
 Cindy Cerbone
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 131 733 0895

SILVERADO
COMMUNITY DEVELOPMENT DISTRICT

4F



CLEMENTI ENVIRONMENTAL CONSULTING, LLC

July 14, 2023

Silverado CDD
c/o WH& Associates
2300 Glades Road #410W
Boca Raton, FL 33461

RE: **Silverado Subdivision
Mitigation Areas A and B Maintenance
Pasco, County, FL**

Attention: Jamie Sanchez

Dear Jamie:

Thank you for the opportunity to provide this proposal to you. We are proposing this monthly maintenance for SWFWMD compliance for at least one year.

SCOPE OF WORK

Task 1.0 Nuisance Species Treatment and Removal

1.1 CEC will have the mitigation areas maintained monthly for at least one year.

1.2 CEC will evaluate the progress in six months to assess the condition of the areas.

Responsibility of Client

- Complete the attached Project/Proposal Acceptance Form.

PROPOSED FEES

Based on the knowledge and experience of the staff of CEC with wetland restoration, we propose the lump sum fee monthly fee of \$600.00. The project will be billed upon the completion of each event. Any work requested beyond this scope of services will be billed on a time and materials basis according to the attached fee schedule. This proposal is valid for a period of 30 days from the date hereon, and maybe subject to change should the authorization to proceed not be received in this period.

WORK SCHEDULE

CEC is prepared to begin work on the treatments after receiving written authorization to proceed. A Project/Proposal Acceptance form is attached for your review. Receipt of a signed copy of this form will authorize CEC to proceed. If you have any questions, please do not hesitate to call. Thank you for the opportunity to provide you with this proposal.

Sincerely,



Rosanne G. Clementi
Principal

Enclosures: Fee Schedule
Project/Proposal Acceptance Form
Terms and Conditions

File: proposals\silverado\mitigationmaintenance



CLEMENTI ENVIRONMENTAL CONSULTING, LLC

PROPOSAL/PROJECT ACCEPTANCE FORM

PROJECT INFORMATION:

Client Name Silverado CDD
Project Name Mitigation Areas A and B
Project Location Silverado Subdivision
Proposal Date July 14, 2023
Description of Services Mitigation Monitoring
Lump Sum Fee \$600.00 /month

PAYMENT RESPONSIBILITY:

Invoices to be paid by Silverado CDD c/o WH & Associates
Address 2300 Glades Road #410W
City/State Boca Raton, FL Zip Code 33431 Phone ()
Attention Jamie Sanchez Title Fax ()
Email c/o: sanchezj@whassociates.com

APPROVAL OF CHARGES:

If the invoices are to be approved by a party other than the party responsible for payment, please fill in the space below.

Firm _____
Address _____
City/State _____ Zip Code _____ Phone _____
Attention _____ Title _____ Fax _____

PROPERTY OWNER IDENTIFICATION (If other than above)

Name _____
Address _____
City/State _____ Zip Code _____ Phone _____
Attention _____ Title _____ Fax _____

LEGAL DESCRIPTION:

SPECIAL INSTRUCTIONS/PAYMENT TERMS:

Net 30 days from invoice date; invoices will be sent every four weeks for continued or extended projects. Interest charges, 1-½% per month following the due date.

PROPOSAL ACCEPTANCE:

The terms and Condition of this Proposal, including the Terms on this page and the General Conditions are attached:

Accepted this _____ day of _____, 20_____

Please print or type individual, firm or corporate body name _____

Signature of authorized representative _____

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Error! No text of specified style in document.
Page 2 of 2

Please print or type of authorized representative and title _____



CLEMENTI ENVIRONMENTAL CONSULTING, LLC

Terms and Conditions

1. The Agreement

Environmental Service projects are particularly vulnerable to misunderstanding of the obligations and responsibilities of the parties involved. Accordingly, these terms and conditions and the accompanying proposal or agreement and schedules, if any, (the "Companion Documents") constitute the full and complete agreement (the "Agreement") between Clementi Environmental Consulting, LLC (CEC) and the client superseding any and all prior negotiations, correspondence, or agreements either written or oral, and may only be amended, added to, superseded or waived in writing signed by both parties. By accepting the Companion Documents, the client or prospective client shall be deemed to have accepted these terms and conditions as if set forth in full in any of the Companion Documents.

2. Schedule

CEC shall use reasonable best efforts in performing services under this Agreement by mutually agreed upon completion dates. CEC shall not be responsible for any delay due to CEC's inability to gain access to the project site, any defective specifications, change in the scope of work or any act of God, labor dispute, fire, terrorism, inclement weather, act of governmental authority, failure of transportation, accident or any other cause beyond the control of CEC or its subcontractors. In the event of any such delays, CEC's time for completion of the services which are the subject of this Agreement shall be extended accordingly.

3. Reports and Ownership of Materials

With the exception of the CEC report to the client, all documents, including original boring logs, field notes, laboratory test data, calculations and estimates are and remain the property of CEC. All samples obtained by CEC or its sub-contractors pursuant to this agreement may be discarded 30 days after the issuance of the report unless otherwise mutually agreed in writing. The client shall not misquote or otherwise use or refer to the CEC report or work product out of the context of the intent of the report. Client agrees that all reports and other work product furnished to the client and not paid for in full shall be returned to CEC upon demand and shall not be used for design, construction permits or licensing.

4. Client Disclosures

In general, CEC relies on the information provided to it by the client. Specifically, it shall be the duty of the client upon entering into this Agreement to notify CEC of any know or suspected hazardous substances which have or may have been used, stored or disposed of on the project site. "Hazardous substances" shall include, but shall not be limited to, any substance which poses or may pose a present or potential hazard to human health or the environment whether contained in a product, material, by product, waste or sample and whether it exists in a solid liquid, semi-solid or gaseous form. This duty shall also apply to any Hazardous Substance with which CEC may be provided or which exist or may exist on or near any premises upon which services are to be performed by CEC's employees, agents or subcontractors. After entering into this Agreement, disclosure and notification to CEC shall be required immediately upon discovery of any other Hazardous Substances or upon discovery of increased concentrations of previously disclosed substances where the increased concentration makes them hazardous.

All decisions relating to the disposal of Hazardous Substances shall be made solely by the client and CEC shall not select the disposal site nor shall CEC arrange in any other way for the disposal of any Hazardous Substances found on or removed from the work site.

To the extent that the proposal includes subsurface activities (which include, without limitation, soil borings, well installation or test pit excavations) among the services to be performed by CEC, the client shall furnish CEC with diagrams indicating the location and boundaries of the site's subsurface structures (pipes, tanks, cables, sewers, other utilities, etc.) CEC shall not be liable for any damage to any subsurface structures or injury or loss arising from damage to subsurface structures which are not correctly located or not indicated on the diagrams provided.

5. Changes in Scope of Work

The scope of work and the time schedules defined in the proposal are based on the information provide by the client. Change in scope of work is defined as added, deleted, or modified work. If information provided by the client is incomplete or inaccurate, or if site conditions or encountered which materially vary from those indicated by the client, or if client requests CEC to change the original scope of work established by the proposal (which request shall be made in writing), a written amendment to this Agreement equitably adjusting the cost and /or performance time hereunder shall be executed by the client and CEC as soon as practicable. CEC shall have no obligation to perform any added or modified work until such amendment has been execute, and consent to amendments shall not be unreasonable withheld by either party.

6. Standards Environmental Services

THE CLIENT ACKNOWLEDGES THAT CEC HAS MADE NO IMPLIED OR EXPRESS REPRESENTATION, WARRANTY OR CONDITION WITH RESPECT TO THE SERVICES, FINDINGS, RECOMMENDATION OR ADVICE TO BE PROVIDED BY CEC, EXCEPT AS EXPRESSLY SET FORTH BELOW. Services performed by CEC under this Agreement will be conducted in a manner consistent with the level of care and skill ordinarily exercised by members of the environmental profession who perform similar environmental services and practice contemporaneously under similar conditions in the locality of the project.

CEC DOES NOT PROVIDE LEGAL SERVICES OR OFFER LEGAL ADVICE ON MATTERS OF ENVIRONMENTAL OR OTHER LAW AND DISCLAIMS ALL RESPONSIBILITY OR LIABILITY RELATING TO OR ARISING OUT OF CLIENTS RELIANCE UPON ANY OPINION EXPRESSED BY CEC OR ITS EMPLOYEES IN THE COURSE OF THE PERFORMANCE OF ITS SERVICES UNDER THIS AGREEMENT RELATING TO ANY MATTER OF LAW.

7. Fixed Price/Adjustment

Prices set forth in this proposal shall be firm for 30 days from the date of such proposal: provided, however, that CEC's standard charges are adjusted annually on December 31st of each year (the "Adjustment Date") and, regardless of the date of the proposal, work performed pursuant to this Agreement after the Adjustment Date shall be billed at the adjusted rates.

8. Billings and Payments

- a) If the basis for fee determination is Time & Materials", billings will be based on CEC's standard charges for actual time expended. Sub-consultant charges, fees, commissions, and out of town travel expenses will be billed at cost plus 20%. All other project related reimbursable expenses, including vehicle mileage, color copies, outside data reports, postage/shipping, reproductions, survey flagging tape, will be billed at the value of the expenditures for the project. The client understands and agrees that the estimates of total, incremental, or phase project costs are reasonable projections provided for informational purposes in the Companion Documents and are as accurate a representation or warranty of the actual costs at the time which will be incurred in the performance of CEC's services. CEC shall submit invoices bi-weekly for services performed and expenses incurred and not

previously billed or included on any preceding invoice. Payment is due upon receipt. For all amounts unpaid after thirty (30) days from the invoice date, client agrees to pay CEC a late fee of one and one-half percent (1.5%) per month or 18% annually.

- b) The client shall provide CEC a clear written statement within fifteen (15) days after receipt of the invoice of any objections to the invoice or any portion or element thereon. Failure to provide such a written statement shall constitute acceptance of the invoice as submitted.
- c) The client has the obligation to pay for all services performed under this Agreement. No deduction shall be made from any invoice on account of penalty or liquidated damages nor shall any other sums be withheld from payments to CEC by reason of client's inability to obtain financing, approval of zoning boards or governmental or regulatory agencies, or any other cause or contingency. Client further agrees to pay CEC any and all expenses incurred in recovering any delinquent amount due recovering possession of CEC's reports and any other work product furnished to the client pursuant to Paragraph 3 herein, or enforcing any other rights CEC has under this Agreement including reasonable attorney's fees or court costs.

9. Notice of Lien

CEC hereby notifies client that it intends to utilize all available lien rights it may have in connection with its provision of services under this Agreement. In order to perfect any construction lien in favor of CEC, client agrees to provide, if applicable, any Notice of Commencement or any other notice required by the Florida Construction Lien Laws.

10. Safety

The client assumes sole and complete responsibility for the safety of all persons and property where the work to be performed herein is at client's site. If CEC provides a health and safety officer at the client's site, CEC shall be authorized to take any and all measures on behalf of the client that in CEC's opinion will maintain generally accepted health and safety standards for personnel at the site. CEC will inform the client of deficiencies relating to the specifications and applicable regulations known to CEC. However, CEC is not responsible for the failure of the client or its agents to follow the recommendations of CEC personnel. The client waives any claim against CEC for, and agrees to indemnify and hold CEC harmless from, any claim for liability for injury or loss to the client or others in connection with such measures, except to the extent such loss results from CEC negligence.

11. Limits for Damages or Claims Relating to Work/Services

IT IS EXPRESSLY AGREED THAT THE CLIENT'S MAXIMUM RECOVERY AGAINST CEC RELATING TO THE PROFESSIONAL SERVICES PERFORMED HEREIN, IS THE AMOUNT OF CEC'S FEE AND THAT ANY CLAIM OR DAMAGES NOT TO EXCEED SUCH FEE IS CLIENT'S SOLE AND EXCLUSIVE REMEDY AGAINST CEC. UNDER NO CIRCUMSTANCE SHALL CEC BE LIABLE FOR CLIENT'S LOSS OF PROFITS, DELAY DAMAGES, OR FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL LOSS OR DAMAGE.

- 11a. Insurance and Indemnity:** CEC will acquire and maintain general commercial liability insurance coverage in an amount not less than \$1,000,000.000 per occurrence, and \$2,000,000.00 aggregate, which shall include all claims and losses that may relate in any manner whatsoever to CEC's performance under this Agreement. CEC shall provide continuous proof of such insurance coverage. Such proof shall include the Client as a named insured. CEC hereby indemnifies and holds the Client harmless from and against any and all claims, demands, losses, damages, liabilities and expenses, and all suits, actions and judicial decrees (including, without limitation, costs and reasonable attorneys' fees legal counsel), arising from personal injury, death, or property damage resulting from the negligent or intentional acts of CEC or by its employees, agents or invitees. This Indemnity is not subject to the Limitation provided in Paragraph 11.

12. Termination

This agreement may be terminated by either party upon at least thirty (30) calendar day's written notice in the event of substantial failure by the other party to perform in accordance with the terms herein through no fault terminating party. In the event that site conditions become unsafe for the performance of the work, or if the client fails to pay any invoice in full within thirty (30) days after invoice date, CEC may, at any time and without waiving any other rights or claims against the client and without incurring any liability to the client, elect to terminate performance of services upon ten (10) business days prior written notice from CEC to the client.

13. Severability

In the event that any provision herein shall be deemed invalid or unenforceable, the other provisions shall remain in full force and binding upon all parties.

14. Survival

All obligations arising prior to the termination of this Agreement and all provisions of this Agreement allocating responsibility or liability between the client and CEC shall survive the completion of the services and the termination of this agreement.

15. Period of Limitation

No action, suit or other proceeding shall be instituted in connection with this Agreement more than two (2) years after the last day upon which CEC provided substantial services on the site for which this Agreement was executed.

16. Assigns

Neither the client nor CEC may delegate, assign or transfer duties or in this Agreement without the written consent of the other party.

17. Governing Law

This Agreement shall be governed by the laws of the state of Florida.

File: CEC E-termsandconditions30days.doc

SILVERADO

COMMUNITY DEVELOPMENT DISTRICT

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SILVERADO COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2022

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Silverado Community Development District
Pasco County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Silverado Community Development District, Pasco County, Florida ("District") as of and for the year ended September 30, 2022, 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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 6, 2023, on our consideration of the Silverado Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 6, 2023 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 6, 2023

SILVERADO COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

Our discussion and analysis of Silverado Community Development District, Pasco County, Florida (“District”) financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2022. 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$12,662,236.
- The change in the District's total net position in comparison with the prior fiscal year was \$198,651, 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, 2022, the District's governmental funds reported combined ending fund balances of \$1,012,320. A portion of fund balance is restricted for debt service and future capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) 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 and liabilities, with the difference between the two 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.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

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 and operations.

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.

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 outflows 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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All funds are 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.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

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. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

Statement of Net Position

	2022	2021
Current assets	\$ 1,056,655	\$ 1,214,952
Capital assets	16,698,337	16,699,121
Total assets	<u>17,754,992</u>	<u>17,914,073</u>
Deferred outflows of resources	46,121	46,663
Current liabilities	245,542	378,536
Long-term liabilities	4,893,335	4,995,073
Total liabilities	<u>5,138,877</u>	<u>5,373,609</u>
Net position		
Net invested in capital assets	11,718,002	11,622,048
Restricted for debt service	629,297	712,893
Restricted for capital projects	50,436	50,436
Unrestricted	264,501	201,750
Total net position	<u>\$ 12,662,236</u>	<u>\$ 12,587,127</u>

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded ongoing cost of operations.

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

Change in Net Position

	2022	2021
Program revenues	\$ 1,069,806	\$ 1,312,374
General revenues	2,512	348
Total revenues	<u>1,072,318</u>	<u>1,312,722</u>
Expenses		
General government	141,634	117,668
Physical environment	455,756	467,682
Interest on long-term debt	276,277	284,479
Total expenses	<u>873,667</u>	<u>869,829</u>
Change in net position	198,651	442,893
Net position - beginning of year	12,463,585	12,144,234
Net position - end of year	<u>\$ 12,662,236</u>	<u>\$ 12,587,127</u>

SILVERADO COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$873,667 which primarily consisted of interest on long-term debt and costs associated with constructed and maintaining certain capital improvements. The costs of the District's activities were funded by special assessments and developer contributions.

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, 2022.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$16,698,337 invested in construction in process and capital assets. Construction in process has not completed as of September 30, 2022 and therefore is not depreciated to date. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$4,980,335 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2023, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

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 Silverado Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
September 30, 2022

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and cash equivalents	\$ 258,209
Accounts receivable	23,515
Assessments receivable	2,570
Deposits	2,881
Due from developer	6,485
Prepaid items	20,265
Restricted assets:	
Investments	741,309
Assessments receivable	1,421
Capital assets:	
Non-depreciable	16,693,238
Depreciable	5,099
TOTAL ASSETS	17,754,992
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred refunding obligation	46,121
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 17,801,113
 LIABILITIES	
Accounts payable and accrued expenses	\$ 27,478
Accrued interest payable	114,207
Deferred Revenue	16,857
Bonds payable, due within one year	87,000
Bonds payable, due in more than one year	4,893,335
TOTAL LIABILITIES	5,138,877
 NET POSITION	
Net investment in capital assets	11,718,002
Restricted for:	
Debt service	629,297
Capital projects	50,436
Unrestricted	264,501
TOTAL NET POSITION	\$ 12,662,236

The accompanying notes are an integral part of this financial statement

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions	Governmental Activities
Governmental activities				
General government	\$ 141,634	\$ 141,634	\$ 16,124	\$ 16,124
Physical environment	455,756	536,852	-	81,096
Interest on long-term debt	276,277	375,196	-	98,919
Total governmental activities	\$ 873,667	\$ 1,053,682	\$ 16,124	196,139
General revenues:				
Investment earnings				2,512
Total general revenues				2,512
Change in net position				198,651
Net position - October 1, 2021, as restated - NOTE I				12,463,585
Net position - September 30, 2022				\$ 12,662,236

The accompanying notes are an integral part of this financial statement

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2022

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
<u>ASSETS</u>				
Cash and cash equivalents	\$258,209	\$ -	\$ -	\$ 258,209
Accounts receivable	23,515	-	-	23,515
Assessments receivable	2,570	-	-	2,570
Due from other funds	-	774	50,436	51,210
Deposits	2,881	-	-	2,881
Due from developer	6,485	-	-	6,485
Prepaid items	20,265	-	-	20,265
Restricted assets:				
Investments	-	741,309	-	741,309
Assessments receivable	-	1,421	-	1,421
TOTAL ASSETS	<u>\$313,925</u>	<u>\$ 743,504</u>	<u>\$ 50,436</u>	<u>\$ 1,107,865</u>
<u>LIABILITIES AND FUND BALANCES</u>				
LIABILITIES				
Accounts payable and accrued expenses	\$ 27,478	\$ -	\$ -	\$ 27,478
Deferred Revenue	16,857	-	-	16,857
Due to other funds	51,210	-	-	51,210
TOTAL LIABILITIES	<u>95,545</u>	<u>-</u>	<u>-</u>	<u>95,545</u>
FUND BALANCES				
Nonspendable:				
Deposits and prepaid items	23,146	-	-	23,146
Restricted for:				
Debt service	-	743,504	-	743,504
Capital projects	-	-	50,436	50,436
Unassigned	195,234	-	-	195,234
TOTAL FUND BALANCES	<u>218,380</u>	<u>743,504</u>	<u>50,436</u>	<u>1,012,320</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$313,925</u>	<u>\$ 743,504</u>	<u>\$ 50,436</u>	<u>\$ 1,107,865</u>

The accompanying notes are an integral part of this financial statement

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances in the Balance Sheet	\$ 1,012,320
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Deferred charges on refunding of long-term debt are shown as deferred outflows of resources in the government-wide financial statements: however, this amount is not reported in the governmental financial statements.	46,121
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	16,701,081
Less accumulated depreciation	(2,744)
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(114,207)
Unamortized bond discount	16,665
Governmental bonds payable	<u>(4,997,000)</u>
Net Position of Governmental Activities	<u>\$ 12,662,236</u>

The accompanying notes are an integral part of this financial statement

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2022

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
REVENUES				
Developer contributions	\$ 16,124	\$ -	\$ -	\$ 16,124
Special assessments	678,486	375,196	-	1,053,682
Investment earnings	-	2,512	-	2,512
TOTAL REVENUES	<u>694,610</u>	<u>377,708</u>	<u>-</u>	<u>1,072,318</u>
EXPENDITURES				
General government	141,634	-	-	141,634
Physical environment	448,891	6,081	-	454,972
Debt				
Principal	-	97,000	-	97,000
Interest expense	-	277,280	-	277,280
TOTAL EXPENDITURES	<u>590,525</u>	<u>380,361</u>	<u>-</u>	<u>970,886</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	104,085	(2,653)	-	101,432
FUND BALANCE				
Beginning of year, as restated - NOTE I	114,295	746,157	50,436	910,888
End of year	<u>\$ 218,380</u>	<u>\$ 743,504</u>	<u>\$ 50,436</u>	<u>\$ 1,012,320</u>

The accompanying notes are an integral part of this financial statement

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 101,432

Amount reported for governmental activities in the Statement of Activities
are different because:

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:

Payments on long-term debt 97,000

Certain items reported in the Statement of Activities do not require
the use of current financial resources and therefore are not reported
expenditures in the governmental funds:

Current year provision for depreciation (784)
Change in accrued interest payable 1,807
Provision for amortization of bond discount (262)
Provision for amortization of deferred charges (542)

Change in Net Position of Governmental Activities \$ 198,651

The accompanying notes are an integral part of this financial statement

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A - NATURE OF ORGANIZATION AND REPORTING ENTITY

Silverado Community Development District ("District") was created on December 8, 2014 by the City of Zephyrhills City Council, Pasco County, Florida, Ordinance 1241-14, pursuant to the Uniform 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 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. All of the Board members are affiliated with the Developer. The Supervisors are elected on an at large basis by the qualified electors of the property owners 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 Board of Supervisors 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 B - 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.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

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.

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 economic 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.

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 are billed and collected by the County Tax 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The District reports the following major governmental fund:

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.

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.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

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;

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph 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 and reports investments at fair value.

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 one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend 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>
Equipment and furniture	10

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.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Unearned Revenue/Deferred Revenue

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

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. 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 uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

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. The District has only one item, deferred revenue, which qualifies for reporting in this category.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

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.

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 that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can 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.

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.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C - 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 D - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including certificates of deposit, 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.

Investments

The District's investments were held as follows at September 30, 2022:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Treasury Obligation CL Y	\$ 741,309	S&P AAAM	Weighted average of the fund portfolio: 9 days
Total Investments	<u>\$ 741,309</u>		

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE D - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

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.

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.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Balance 10/01/2021	Increases	Decreases	Balance 09/30/2022
Governmental activities:				
Capital assets, not being depreciated:				
Construction in process	\$ 16,693,238	\$ -	\$ -	\$ 16,693,238
Total capital assets, not being depreciated	16,693,238	-	-	16,693,238
Capital assets, being depreciated				
Equipment and furniture	7,843	-	-	7,843
Total capital assets, being depreciated	7,843	-	-	7,843
Less accumulated depreciation for:				
Equipment and furniture	1,960	784	-	2,744
Total accumulated depreciation	1,960	784	-	2,744
Total capital assets, being depreciated - net	5,883	(784)	-	5,099
Governmental activities capital assets - net	<u>\$ 16,699,121</u>	<u>\$ (784)</u>	<u>\$ -</u>	<u>\$ 16,698,337</u>

Depreciation expense of \$784 was charged to physical environment.

NOTE F – LONG-TERM LIABILITIES

\$785,000 Capital Improvement Revenue Bonds, Series 2016A-1 – On June 16, 2016, the District issued \$785,000 in Capital Improvement Revenue Bonds, Series 2016A-1. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable in annual principal installments through November 2047. The Bonds bear interest at 6.0% payable semi-annually on the first day of each May and November. Principal is due serially each November 1, commencing November 2018.

\$735,000 Capital Improvement Revenue Bonds, Series 2017A-1 – On August 24, 2017, the District issued \$735,000 in Capital Improvement Revenue Bonds, Series 2017A-1. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable in annual principal installments through November 2047. The Bonds bear interest ranging from 5.0% to 5.5% payable semi-annually on the first day of each May and November. Principal is due serially each November 1, commencing November 2018.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F - LONG-TERM LIABILITIES (CONTINUED)

\$2,105,000 Capital Improvement Revenue Bonds, Series 2018A-1 – On June 4, 2018, the District issued \$2,105,000 in Capital Improvement Revenue Bonds, Series 2018A-1. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable in annual principal installments through November 2048. The Bonds bear interest ranging from 5.0% to 5.375% payable semi-annually on the first day of each May and November. Principal is due serially each November 1, commencing November 2020.

\$3,675,000 Capital Improvement Revenue and Refunding Bonds, Series 2018A-2 – On June 4, 2018, the District issued \$3,675,000 in Capital Improvement Revenue and Refunding Bonds, Series 2018A-2. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable in annual principal installments through November 2049. The Bonds bear interest at 5.5% payable semi-annually on the first day of each May and November. Principal is due serially each November 1, commencing November 2021.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds 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 is in compliance with those requirements of the Bond Indenture at September 30, 2022.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2022:

	Balance 10/1/2021	Additions	Deletions	Balance 9/30/2022	Due Within One Year
Capital Improvement Revenue Bonds, Series 2016	\$ 734,000	\$ -	\$ 22,000	\$ 712,000	\$ 12,000
Capital Improvement Revenue Bonds, Series 2017	710,000	-	15,000	695,000	15,000
Capital Improvement Revenue Bonds, Series 2018	2,045,000	-	35,000	2,010,000	35,000
Capital Improvement Revenue and Refunding Bonds, Series 2018 A-2	1,605,000	-	25,000	1,580,000	25,000
	5,094,000	-	97,000	4,997,000	87,000
Unamortized bond discount	(16,927)	-	(262)	(16,665)	-
	<u>\$ 5,077,073</u>	<u>\$ -</u>	<u>\$ 96,738</u>	<u>\$ 4,980,335</u>	<u>\$ 87,000</u>

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F - LONG-TERM LIABILITIES (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 87,000	\$ 273,105	\$ 360,105
2024	88,000	268,480	356,480
2026	99,000	263,650	362,650
2026	100,000	258,380	358,380
2027	105,000	252,955	357,955
2028-2032	627,000	1,171,255	1,798,255
2033-2037	824,000	975,394	1,799,394
2038-2042	1,085,000	717,863	1,802,863
2043-2047	1,425,000	376,066	1,801,066
2048-2049	557,000	35,053	592,053
	<u>\$ 4,997,000</u>	<u>\$ 4,592,201</u>	<u>\$ 9,589,201</u>

NOTE G - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory 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, computer and other administrative costs.

NOTE H - 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE I – PRIOR PERIOD ADJUSTMENT

During the current fiscal year, the District recorded a prior period adjustment in order to reduce amounts erroneously recognized as revenue from prior years as follows:

Net position/fund balance - beginning, as previously stated	\$ 155,087
Prior period adjustment	<u>(123,546)</u>
Net position/fund balance - beginning, as restated	<u>\$ 31,541</u>

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE J - CONCENTRATION

The Districts activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District operations.

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2022

	* BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Developer contributions	\$ -	\$ 16,124	\$ 16,124
Special assessments	678,287	678,486	199
TOTAL REVENUES	678,287	694,610	16,323
 EXPENDITURES			
Current			
General government	110,980	141,634	(30,654)
Physical environment	507,557	448,891	58,666
TOTAL EXPENDITURES	618,537	590,525	28,012
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 59,750	104,085	\$ 44,335
 FUND BALANCES			
Beginning of year		114,295	
End of year		\$ 218,380	

* Original and final budget

SILVERADO COMMUNITY DEVELOPMENT DISTRICT
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).

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, 2022.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

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
Silverado Community Development District
Pasco County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Silverado Community Development District, as of September 30, 2022 and for the year ended September 30, 2022, which collectively comprise Silverado Community Development District's basic financial statements and have issued our report thereon dated June 6, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit, 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 over financial reporting.

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 misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

This report is intended 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.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 6, 2023

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
Silverado Community Development District
Pasco County, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2022. 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 and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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 Silverado Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
June 6, 2023

Management Letter

To the Board of Supervisors
Silverado Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Silverado Community Development District (“District”) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 6, 2023.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those report, which are dated June 6, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Silverado Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 35.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$612,854.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Silverado Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District range from \$684 to \$1,761 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$1,053,682.
- c. The total amount of outstanding bonds issued by the district as \$4,997,000.

Additional Matters

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

Purpose of this Letter

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

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 6, 2023

SILVERADO
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERADO COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

WHEREAS, the District’s Auditor, DiBartolomeo, McBee, Hartley & Barnes, P.A. has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2022;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVERADO COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 27th day of July, 2023.

ATTEST:

SILVERADO COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVERADO

COMMUNITY DEVELOPMENT DISTRICT

7

**AGREEMENT BETWEEN THE
SILVERADO COMMUNITY DEVELOPMENT DISTRICT AND
BREEZE CONNECTED, LLC
FOR FIELD MANAGEMENT SERVICES**

THIS AGREEMENT FOR FIELD MANAGEMENT SERVICES (the “Agreement”) is made and entered into as of the ____ day of _____ 2023 by and between **Silverado Community Development District**, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**") and Breeze Connected, LLC, a Delaware limited liability company, whose address is 2161 E County Rd 540A, #225, Lakeland FL 33813, (the "**Management Company**").

RECITALS

WHEREAS, the District is a local unit of special-purpose government established, pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes ("**Uniform Act**"); and

WHEREAS, pursuant to the Uniform Act, the District is authorized to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge and extend, equip, operate, and maintain systems, facilities and infrastructure in conjunction with the development of lands within the District; and

WHEREAS, the District owns and operates various systems, facilities and public infrastructure; and

WHEREAS, for ease of administration, potential cost savings to property owners and residents, and the benefits of on-site inspection, operation and maintenance personnel, the District desires to contract with the Management Company to provide field management services for District Property; and

WHEREAS, the Management Company represents that it is qualified to provide field management services and desires to contract with the District to do so in accordance with the terms of this Agreement; and

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. Recitals. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. Field Management Services. The Management Company shall provide field management services for the District and shall report any maintenance or operations issues with District owned property to the District Manager.

SECTION 3. Monthly Fee. For the field management service described in this Agreement, the Management Company shall receive \$1,260 per month. The Management Company reserves the right to review this fee on an annual basis with the District Board of Supervisors.

SECTION 4. Provisions Applicable to the District Property.

4.1 Employees; Independent Contractor. All matters pertaining to the employment, supervision, compensation, promotion, and discharge of the Management Company's employees or any employees of entities retained by the Management Company are the responsibility of the Management Company (or the entities retained by the Management Company). The Management Company (or the entities retained by the Management Company) shall fully comply with all applicable acts and regulations having to do with workmen's compensation, social security, unemployment insurance, hours of labor, wages, working conditions, and other employer-employee related subjects. In performing its services hereunder, the Management Company shall be an independent contractor and not an employee of District.

4.2 Care of Property. The Management Company shall use all due care to protect the property of the District, its residents, and landowners from damage by the Management Company or its employees. The Management Company agrees to repair any damage resulting from the Management Company's activities within twenty-four hours of notice thereof or as otherwise agreed to between the parties.

4.3 Standards and Compliance with Laws. The Management Company will perform its duties and obligations in a diligent, careful and professional manner and shall comply in all material respects with applicable laws, ordinances, rules, regulations and requirements of any federal, state, or municipal government, court, department, commission, board, and office, any national or local board of fire underwriter, any environmental agency, or any other body exercising functions similar to those of any of the foregoing which may be applicable to the District Property.

4.4 Additional Authority. The Management Company shall perform such other acts as the Management Company deems necessary and proper in the discharge of its duties under this Agreement. The District hereby authorizes the Management Company to exercise such powers with respect to the District Property as are necessary and appropriate to carry out its duties hereunder. The Management Company shall have no right or interest in the District Property, nor any claim of lien with respect thereto, arising out of this Agreement or the performance of its services hereunder. The Management Company shall be the agent of the District solely to perform the duties as set forth in this Agreement.

4.5 Public Records and Information. The District shall promptly furnish the Management Company with all documents and records required for the management and maintenance of the District Property, including but not limited to all Chapter 190, F.S., the District's adopted Rules of Procedure and any amendments thereto over time, and the District's Disclosure of Public Financing pursuant to Section 190.009, F.S., (together the "**CDD Documents**") copies of service contracts in effect at the time of execution of this Agreement and a summary of all applicable insurance policies and the District's process for handling claims. The District shall timely provide any changes or amendments to the CDD Documents as such amendments are made over time. The Management Company understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law. The Management Company shall: (a) keep and maintain public records that ordinarily and necessarily would be required by the District in order to perform the service, (b) provide the public with access to public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law, (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law, and (d) meet all requirements for retaining public records and transfer, at no cost, to the District all public records in possession of the Management Company

upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District.

IF THE MANAGEMENT COMPANY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE MANAGEMENT COMPANY'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 813-374-9104 EXT. 743, OR BY EMAIL AT TELLIOTTMOORE@DPFGMC.COM, OR BY REGULAR MAIL AT 250 INTERNATIONAL PARKWAY, SUITE, 280, LAKE MARY, FLORIDA 32749.

SECTION 5. Insurance.

5.1 District's Insurance. The District shall, at its expense, obtain and keep in force property and liability insurance for District Property as the District deems necessary and in its best interest. Should the District obtain liability insurance for the District Property, the District shall furnish the Management Company with a certificate of insurance evidencing the scope of its coverage. In the event of a claim covered by this insurance, the Management Company shall:

- (a) notify the District and the insurance carrier as soon as reasonably possible after Management Company receives notice of any such loss, or injury; and
- (b) prepare and complete the District's and/or insurance carrier's incident report.

The Management Company shall furnish whatever information is requested by the District for the purpose of establishing the placement of insurance coverages and shall aid and cooperate in every reasonable way with respect to such insurance and any loss covered thereunder.

5.2 Management Company's Insurance. The Management Company shall obtain and keep in force at the Management Company's expense and shall furnish a certificate of insurance to the District evidencing:

- (a) Worker's Compensation - In sufficient amounts to cover full liability under the worker's compensation laws in effect from time to time in the State of Florida
- (b) Employers' / Professional Liability - \$ 1,000,000
- (c) Commercial General Liability with the following limits:
 - \$2,000,000 General Aggregate
 - \$1,000,000 Products/Completed Operations
 - \$1,000,000 Personal & Advertising injury
 - \$1,000,000 Each Occurrence
- (d) Business Auto Liability including hired and non-owned auto coverage - \$1,000,000 combined single limit

- (e) Umbrella /Excess - \$10,000,000 in excess of the limits set forth above.

The certificate shall provide that the District will be given at least thirty (30) days prior written notice of cancellation of the policy. All such policies shall be issued by insurance companies licensed to business in the State of Florida. The District, its directors, officers and employees shall be listed as an additional insured on all such policies. The District will not reimburse the Management Company for the Management Company's cost of such insurance or for any and all other coverages that the Management Company obtains for its own account, other than worker's compensation insurance for on-site employees.

5.3 Subcontractor's Insurance. The Management Company shall require that entities retained by the Management Company to operate or maintain the District Property have insurance coverage at that entity' s expense, in the following minimum amounts:

- (a) Workers Compensation - statutory limits
- (b) General liability insurance with the following limits:
 - \$2,000,000 General Aggregate
 - \$1,000,000 Products/Completed Operations
 - \$1,000,000 Personal & Advertising Injury
 - \$1,000,000 Each Occurrence
- (c) Comprehensive automobile liability insurance for all vehicles used by the independent contractor with respect to the operation of the facility, whether non-owned or hired, with a combined single limit of \$1,000,000.

Insurance obtained by entities retained by the Management Company to operate or maintain the District Property will be primary and noncontributory with respect to the insurance outlined above, except as it relates to those instances relating to the District's negligence, omissions, willful misconduct, or intentional acts. All such policies shall be issued by insurance companies licensed to do business in the state of Florida. District shall be named as additional insured on the insurance policies obtained by entities retained by the Management Company to operate or maintain District Property. The entities retained by the Management Company to operate and maintain District Property will require their insurance companies to waive all rights of subrogation with respect to District and the Management Company, except for instances related to the District's negligence, omissions, willful misconduct, or intentional acts.

The Management Company shall obtain and keep on file Certificates of Insurance for any entities retained by the Management Company to operate or maintain the District Property. The Management Company must obtain the District's permission in writing to waive any of the above requirements.

SECTION 6. Term and Termination.

6.1 Term. This Agreement shall become effective on _____, 2023 and shall continue in full force and effect for three (3) years unless terminated in writing pursuant to this Agreement.

6.2 Termination Without Cause. Either party may terminate this Agreement without cause upon sixty (60) days prior written notice. Notwithstanding anything to the contrary in this Agreement, the Management Company will continue to receive its monthly pro-rata payment through the date of termination.

6.3 Effect of Termination. Upon termination of this Agreement, the Management Company shall, as soon as practicable but in no event later than the date of termination:

(a) deliver to the District all materials, equipment, tools and supplies, keys, contracts, and documents relating to the District Property or which are owned by the District, and such other accountings, papers, and records as the District shall request pertaining to the District Property;

(b) vacate any portion of the District Property then occupied by the Management Company as a consequence of this Agreement; and

(c) furnish all such information and take all such action as the District shall reasonably require in order to effectuate an orderly and systematic termination of Management Company's duties and activities hereunder. Within ten (10) days after any such termination, Management Company shall deliver to District any written reports required hereunder for any period not covered by prior reports at the time of termination.

6.4 Compensation Owed to the Management Company Upon Termination. Upon termination, all compensation, reimbursements and any other amounts owed by the District to the Management Company shall be paid promptly for work performed up to the date of termination.

SECTION 7. Indemnification.

7.1 Indemnification by the Management Company. The Management Company agrees to indemnify, defend, and hold the District, its officers, supervisors, guests and employees harmless to the fullest extent permitted by law from and against any and all liabilities, losses, interest, damages, costs or expenses (including, without limitation, reasonable attorneys' fees, whether suit is instituted or not, and if instituted, whether incurred at any trial or appellate level or post judgment) threatened or assessed against, levied upon, or collected from, District, arising out of, from, or in any way related to the Management Company's management of the District Property during the term of this Agreement. However, nothing herein shall require the Management Company to indemnify the District for any negligence, omissions, willful misconduct, and/or intentional acts of the District, its officers, supervisors, agents, vendors, contractors or employees.

7.2 Sovereign Immunity. Nothing herein shall cause or be construed as a waiver of the District's immunity or limitations on liability granted pursuant to section 768.28, Florida Statutes, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 8. Miscellaneous.

8.1 Notices. Any notice or other communication required or permitted to be made or given under this Agreement, shall be in writing and shall be deemed to have been received by the party to whom it is addressed: (i) on the date actually received if hand delivered or if transmitted by telefax (receipt of which is confirmed to sender); (ii) three business days after such notice was deposited in the United States Mail postage prepaid; or (iii) one business day after such notice was delivered to an overnight delivery service, addressed, delivered or transmitted in each case as follows:

If to District: Silverado Community Development District
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Straley Robin Vericker
1510 W. Cleveland Street
Tampa, Florida 33606
Attn: District Counsel

If to Management Company: Breeze Connected, LLC

2161 E. County Road 540A #225
Lakeland, FL 33813
Attn: Lori Dann, Managing Director

8.2 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which Counterparts together shall constitute one and the same instrument.

8.3 Assignment. Management Company may not assign this Agreement nor any monies to become due hereunder without the prior written approval of District which approval shall not be unreasonably withheld.

8.4 Governing Law. The nature, validity and effect of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Florida. Venue for any dispute arising under this Agreement shall be a court of competent jurisdiction in and for the county where the District is located.

8.5 Captions. Captions are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

8.6 Entire Agreement and Amendment. This Agreement constitutes the entire agreement between the parties hereto related to the services for the District Property and no modification hereof shall be effective unless made by a supplemental agreement in writing executed by all of the parties hereto.

8.7 No Joint Venture. The Management Company shall not be deemed to be a partner or a joint venturer with District.

8.8 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

8.9 Successors. Except as otherwise provided here in, all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns.

8.10 Further Assurances. Each party agrees to execute and deliver any and all additional instruments and documents and do any and all acts and things as may be necessary or expedient to more fully effectuate this Agreement and carry on the business contemplated hereunder.

8.11 Force Majeure. Inability of either party to commence or complete its obligations hereunder by the dates here in required resulting from delays caused by strikes, picketing, acts of God, war, governmental action or inaction, emergencies or other causes beyond either party's reasonable control which shall have been timely communicated to the other party, shall extend the period for the performance of the obligations for the period equal to the period(s) of any such delay(s).

8.12 Third Party Beneficiaries. This Agreement is solely for the benefit of the formal parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto.

8.13 Remedies Cumulative. The rights and remedies given in this Agreement and by law to a non-defaulting party shall be deemed cumulative, and the exercise of one of such remedies shall not operate to bar the exercise of any other rights and remedies reserved to a non-defaulting party under the provisions of this Agreement or given to a non-defaulting party by law.

8.14 No Waiver. One or more waivers of the breach of any provision of this Agreement by any party shall not be construed as a waiver of a subsequent breach of the same or any other provision, nor shall any delay or omission by a non-defaulting party to seek a remedy for any breach of this Agreement or to exercise the rights accruing to a non-defaulting party of its remedies and rights with respect to such breach.

8.15 Recovery of Costs and Fees. In the event either party is required to enforce this Agreement or any provision hereof by court proceedings or otherwise, the prevailing party shall be entitled to recover from the other party all fees and costs incurred prior to or during any litigation or other dispute resolution and including fees incurred in appellate proceedings.

8.16 Construction. This Agreement shall be interpreted without regard to any presumption or rule requiring construction against the party causing this Agreement to be drafted.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed by their duly authorized officers where applicable and sealed as of the date first above written.

Breeze Connected, LLC

**Silverado
Community Development District**

By: _____
Name: Lori Dann
Title: Managing Director

By: _____
Name: _____
Chair of the Board of Supervisors

SILVERADO
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2023**

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Debt Service Fund Series 2016A-1	Debt Service Fund Series 2017A-1	Debt Service Fund Series 2018A-1	Debt Service Fund Series 2018A-2	Capital Projects Fund Series 2018A-1	Total Governmental Funds
ASSETS							
Cash	\$ 544,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 544,171
Investments							
Revenue	-	80,436	88,536	111,139	61,490	-	341,601
Reserve	-	55,360	53,325	72,075	252,638	-	433,398
Prepayment	-	61	-	-	-	-	61
Due from Developer	1,375	-	-	-	-	-	1,375
Due from general fund	-	-	-	-	-	66,995	66,995
Due from debt service funds	64	-	-	-	-	-	64
Utility deposit	2,881	-	-	-	-	-	2,881
Total assets	<u>\$ 548,491</u>	<u>\$135,857</u>	<u>\$141,861</u>	<u>\$183,214</u>	<u>\$314,128</u>	<u>\$ 66,995</u>	<u>\$ 1,390,546</u>
LIABILITIES							
Liabilities:							
Accounts payable	\$ 1,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,375
Due to general fund	-	10	9	25	20	-	64
Due to capital projects fund 2018	66,995	-	-	-	-	-	66,995
Accrued taxes payable	275	-	-	-	-	-	275
Developer advance	10,372	-	-	-	-	-	10,372
Total liabilities	<u>79,017</u>	<u>10</u>	<u>9</u>	<u>25</u>	<u>20</u>	<u>-</u>	<u>79,081</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred receipts	1,375	-	-	-	-	-	1,375
Total deferred inflows of resources	<u>1,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,375</u>
FUND BALANCES							
Restricted for							
Debt service	-	135,847	141,852	183,189	314,108	-	774,996
Capital projects	-	-	-	-	-	66,995	66,995
Assigned							
Working capital	193,064	-	-	-	-	-	193,064
Unassigned	275,035	-	-	-	-	-	275,035
Total fund balances	<u>468,099</u>	<u>135,847</u>	<u>141,852</u>	<u>183,189</u>	<u>314,108</u>	<u>66,995</u>	<u>1,310,090</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 548,491</u>	<u>\$135,857</u>	<u>\$141,861</u>	<u>\$183,214</u>	<u>\$314,128</u>	<u>\$ 66,995</u>	<u>\$ 1,390,546</u>

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
General fund revenues	\$ 3,614	\$ 725,122	\$ 724,358	100%
Developer funding	-	8,127	-	N/A
Total revenues	<u>3,614</u>	<u>733,249</u>	<u>724,358</u>	101%
EXPENDITURES				
Professional & administrative				
General administration				
Supervisors' fees and FICA	-	6,028	6,450	93%
Management consulting services	4,000	36,000	48,000	75%
Printing & binding	42	375	500	75%
Telephone	17	150	200	75%
Other current charges	-	215	500	43%
Auditing services	-	-	3,350	0%
Postage	10	75	500	15%
Insurance	-	5,988	7,900	76%
Regulatory and permit fees	-	175	175	100%
Legal advertising	102	1,038	1,500	69%
Engineering	1,520	8,870	7,000	127%
Legal	2,628	20,115	25,000	80%
Website hosting	-	705	705	100%
ADA website compliance	-	-	210	0%
Meeting room rental	-	810	-	N/A
Security patrol	-	339	-	N/A
Debt administration				
Dissemination agent	250	2,250	3,000	75%
DSF accounting	458	4,125	5,500	75%
Trustee fees	-	4,256	16,080	26%
Arbitrage rebate calculation	-	-	3,000	0%
Total professional & administrative	<u>9,027</u>	<u>91,514</u>	<u>129,570</u>	71%
Field operations				
Physical environment expenditures				
Streetpole lighting	9,583	63,189	99,600	63%
Electricity (irrigation & pond pumps)	458	2,659	3,600	74%

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
Landscaping maintenance	57,579	163,269	243,470	67%
Landscape replenishment	-	600	5,000	12%
Palms & tree trimming	-	613	15,000	4%
Irrigation maintenance	13,741	17,225	5,000	345%
Pond maintenance	2,721	28,719	35,000	82%
Bush hog mowing	-	-	6,000	0%
Fertilizer & mulch	-	15,415	20,880	74%
Property insurance	-	14,277	14,933	96%
Solid waste disposal	-	177	-	N/A
Comprehensive field tech services	2,400	9,600	14,400	67%
Field ops accounting	417	3,750	5,000	75%
Pet waste removal	241	1,860	2,100	89%
Signage	-	3,507	-	N/A
Wetland Maintenance	-	-	8,200	0%
Amenity center				
Pool service contract	1,150	10,350	17,600	59%
Pool maintenance & repairs	-	2,041	2,000	102%
Pool permit	280	280	275	102%
Flood insurance	-	-	2,800	0%
Cleaning & maintenance	1,000	15,000	14,140	106%
Internet	148	1,294	1,464	88%
Electricity	771	7,785	10,620	73%
Water	1,001	4,711	2,400	196%
Pest control	-	840	1,440	58%
Camera monitoring	314	4,523	3,600	126%
Refuse service	-	-	1,000	0%
Landscape maintenance - infill	-	-	5,000	0%
Holiday decorations	-	675	-	N/A
Miscellaneous repairs & maintenance	649	5,004	10,000	50%
Total field operations	<u>92,453</u>	<u>377,363</u>	<u>550,522</u>	69%
Other fees & charges				
Property appraiser	150	150	175	86%
Tax collector	75	14,502	15,091	96%
Total other fees & charges	<u>225</u>	<u>14,652</u>	<u>15,266</u>	96%
Total expenditures	<u>101,705</u>	<u>483,529</u>	<u>695,358</u>	70%
Excess/(deficiency) of revenues over/(under) expenditures	(98,091)	249,720	29,000	
Fund balances - beginning	<u>566,190</u>	<u>218,379</u>	<u>182,585</u>	
Fund balance - ending				
Assigned				
Working capital	193,064	193,064	193,064	
Unassigned	275,035	275,035	18,521	
Fund balances - ending	<u>\$ 468,099</u>	<u>\$ 468,099</u>	<u>\$ 211,585</u>	

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2016A-1 BONDS
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 289	\$ 57,845	\$ 57,784	100%
Interest	532	3,848	-	N/A
Total revenues	<u>821</u>	<u>61,693</u>	<u>57,784</u>	107%
EXPENDITURES				
Debt service				
Interest	-	42,210	42,660	99%
Principal	-	12,000	12,000	100%
Principal prepayment	-	5,000	-	N/A
Total debt service	<u>-</u>	<u>59,210</u>	<u>54,660</u>	108%
Other fees & charges				
Tax collector	6	1,157	1,204	96%
Total other fees and charges	<u>6</u>	<u>1,157</u>	<u>1,204</u>	96%
Total expenditures	<u>6</u>	<u>60,367</u>	<u>55,864</u>	108%
Excess/(deficiency) of revenues over/(under) expenditures	815	1,326	1,920	
Fund balances - beginning	135,032	134,521	142,608	
Fund balances - ending	<u>\$ 135,847</u>	<u>\$ 135,847</u>	<u>\$ 144,528</u>	

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2017A-1 BONDS
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ 272	\$ 54,517	\$ 54,460	100%
Interest	556	3,949	-	N/A
Total revenues	<u>828</u>	<u>58,466</u>	<u>54,460</u>	107%
EXPENDITURES				
Debt service				
Interest	-	37,550	37,800	99%
Principal	-	10,000	10,000	100%
Total debt service	<u>-</u>	<u>47,550</u>	<u>47,800</u>	99%
Other fees & charges				
Tax collector	5	1,090	1,135	96%
Total other fees and charges	<u>5</u>	<u>1,090</u>	<u>1,135</u>	96%
Total expenditures	<u>5</u>	<u>48,640</u>	<u>48,935</u>	99%
Excess/(deficiency) of revenues over/(under) expenditures	823	9,826	5,525	
Fund balances - beginning	141,029	132,026	131,174	
Fund balances - ending	<u>\$ 141,852</u>	<u>\$ 141,852</u>	<u>\$ 136,699</u>	

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018A-1 BONDS
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ 735	\$ 147,372	\$ 147,217	100%
Interest	714	5,321	-	N/A
Total revenues	<u>1,449</u>	<u>152,693</u>	<u>147,217</u>	104%
EXPENDITURES				
Debt service				
Interest	-	105,275	105,275	100%
Principal	-	35,000	35,000	100%
Total debt service	<u>-</u>	<u>140,275</u>	<u>140,275</u>	100%
Other fees & charges				
Tax collector	15	2,947	3,067	96%
Total other fees and charges	<u>15</u>	<u>2,947</u>	<u>3,067</u>	96%
Total expenditures	<u>15</u>	<u>143,222</u>	<u>143,342</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	1,434	9,471	3,875	
Fund balances - beginning	181,755	173,718	169,615	
Fund balances - ending	<u>\$ 183,189</u>	<u>\$ 183,189</u>	<u>\$ 173,490</u>	

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018A-2 BONDS
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy	\$ 577	\$ 115,749	\$ 115,623	100%
Interest	1,231	9,335	-	N/A
Total revenues	<u>1,808</u>	<u>125,084</u>	<u>115,623</u>	108%
EXPENDITURES				
Debt service				
Interest	-	86,900	86,900	100%
Principal	-	25,000	25,000	100%
Total debt service	<u>-</u>	<u>111,900</u>	<u>111,900</u>	100%
Other fees & charges				
Tax collector	12	2,315	2,409	96%
Total other fees and charges	<u>12</u>	<u>2,315</u>	<u>2,409</u>	96%
Total expenditures	<u>12</u>	<u>114,215</u>	<u>114,309</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	1,796	10,869	1,314	
Fund balances - beginning	312,312	303,239	301,759	
Fund balances - ending	<u>\$ 314,108</u>	<u>\$ 314,108</u>	<u>\$ 303,073</u>	

**SILVERADO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2018 A-1 BONDS
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year To Date
REVENUES		
Miscellaneous Income	\$ -	\$ 16,559
Total revenues	-	16,559
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	16,559
Fund balances - beginning	66,995	50,436
Fund balances - ending	\$ 66,995	\$ 66,995

SILVERADO
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SILVERADO COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Silverado Community Development District held a Regular Meeting on June 22, 2023 at 6:00 p.m., at the Zephyrhills Train Depot Museum, 39110 South Avenue (Depot Park), Zephyrhills, Florida 33542.

Present were:

Thomas Smith	Vice Chair
Francisco Alexander	Assistant Secretary
Martha O’Neal (via telephone)	Assistant Secretary
Lee Chamoff	Assistant Secretary

Also present were:

Jamie Sanchez	District Manager
Meredith Hammock	District Counsel
Alex Gormley	Access Management
Nilda Allen	Resident
Ed Vargas	Resident
Mrs. Ozorowsky	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Sanchez called the meeting to order at 6:01 p.m. Supervisors Chamoff, Alexander and Smith were present, in person. Supervisor O’Neal attended via telephone. Supervisor Ozorowsky was not present at roll call.

SECOND ORDER OF BUSINESS

Public Comments

Resident Nilda Allen commented that the bridges in the walking trail are no longer there, the area is cordoned off and asked for an update. Ms. Gormley stated the bridges were in disrepair so they were removed for safety reasons. There is a proposal before the Board for replacement, which might occur at another time.

Ms. Allen voiced her opinion that the grass at the front entrance is unkempt compared to nearby communities. Ms. Sanchez asked her to email the exact location to Ms. Gormley, who will follow up with the vendor and ensure that is part of the scope of work.

Mr. Ozorowsky arrived at the meeting.

41 **THIRD ORDER OF BUSINESS**

Consideration of Amenity Center Related Proposals

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A. Clean Up

Ms. Gormley stated a few have requested improved janitorial services. This will be tied with the pool contract and she will present additional information at the next meeting to make sure the Board is comfortable with the level of service, vendor and that the pricing is within the budget. Residents and Supervisors have expressed dissatisfaction with the current vendor and the County found issues when they conducted the pool inspection. Staff selected Sun Coast Pool Service to bid because they have been very successful at other properties.

The Board and Staff discussed the current vendor’s schedule, pricing, the pool service contract, verifying the services on the Agreement, the current budget and the desired scope of work.

B. Motion Sensor Lighting

There are no proposals at this time; this will remain an open item.

C. Pool Tile Repairs

Ms. Gormley distributed a proposal from FLA Pools Inc., to replace the tiles to avoid closing the pool due to non-compliance.

Discussion ensued regarding sinking tiles, obtaining a reserve study for the pool, completing interim repairs to keep the pool open, repair costs, budgeted funds and a funding source.

Ms. Sanchez stated funds from underbudget line items such as “Palm and tree trimming” can be utilized. Ms. O’Neal asked Ms. Sanchez to email the Health Department report to the Board.

Ms. Hammock recalled that, at the last meeting, the Board adopted a resolution authorizing payment for non-continuing expenses related to the health safety and welfare of the residents, in between meetings, in the amounts of to \$5,000 with District Manager approval and up to \$10,000 with approval from the Chair and the District Manager.

These items would be included on the next agenda.

FOURTH ORDER OF BUSINESS

Consideration of Proposals

A. Mailbox Coverings [With and Without Lighting]

74 Ms. Gormley stated one proposal was received for the mailbox covers; it would cost
75 \$1,500 to have electrical added.

76 Discussion ensued regarding the proposal, solar lights, fans, costs and funding source.

77 Ms. Gormley will obtain and present additional quotes at the next meeting.

78 **B. Pet Waste Removal**

79 Ms. Gormley stated Staff proposed another option for a vendor to handle the pet waste
80 stations based on Florida Field Services. The total monthly cost would be \$300, which is a slight
81 increase from the current \$245 per month. An additional proposal is being sought.

82 Regarding the “No Trespassing” signs, Ms. Gormley stated she will ask Carlos and
83 provide an update tomorrow.

84 These items would be included on the next agenda.

85

86 **FIFTH ORDER OF BUSINESS**

Ratification Items

87

88 Ms. Sanchez presented the following:

89 **A. Juniper Landscaping, Proposal No. 219173 for Clock 1 Diagnose**

90 **B. Juniper Landscaping, Proposal No. 221135 for Wire Replacement [Irrigation]**

91

92 **On MOTION by Mr. Chamoff and seconded by Mr. Alexander, with all in favor,**
93 **Juniper Landscaping Proposal No. 219173 for Clock 1 Diagnose and Juniper**
94 **Landscaping Proposal No. 221135 for Wire Replacement for Irrigation, were**
95 **ratified.**

96

97

98 **SIXTH ORDER OF BUSINESS**

Discussion: Fiscal Year 2024 Budget

99

100 Ms. Sanchez recalled that, at the last meeting, the Board reviewed each line item and
101 there were numerous questions. She noted the proposed Fiscal Year 2024 budget line items
102 that were changed, adjusted or removed, which are highlighted in yellow.

103 Discussion ensued regarding the “Internet” line-item increase, wi-fi at the Amenity
104 Center and asking Juniper for information about automated rain sensor systems.

105 Ms. Gormley will obtain and present quotes at the next meeting.

106

107 **SEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of May 31, 2023**

108

109

110 Ms. Sanchez presented the Unaudited Financial Statements as of May 31, 2023 and
111 responded to questions about allocating the “Bush hog mowing” line item.

112

113 **On MOTION by Mr. Alexander and seconded by Mr. Chamoff, with all in favor,**
114 **the Unaudited Financial Statements as of May 31, 2023, were accepted.**

115

116

117 Mr. Alexander stated the HOA Board decided to switch to another Field Operations
118 Management team. Ms. Sanchez stated Staff works at the direction of the CDD Board and
119 prefers to work with the same Manager as the HOA so residents and vendors have one point of
120 contact. Ms. Hammock stated there is no legal requirement for the HOA’s management
121 company and the CDD’s amenity management company to be the same.

122 Ms. Sanchez will request a proposal from the HOA’s new Field Operations Management
123 Company. Ms. Hammock will ensure that Ms. Sanchez has the scope of work that is currently
124 being provided, for comparison purposes.

125

126 **EIGHTH ORDER OF BUSINESS**

**Approval of May 25, 2023 Regular Meeting
Minutes**

127

128

129 **On MOTION by Mr. Chamoff and seconded by Mr. Ozorowsky, with all in favor,**
130 **the May 25, 2023 Regular Meeting Minutes, as presented, were approved.**

131

132

133 **NINTH ORDER OF BUSINESS**

Staff Reports

134

135 **A. District Counsel: Kilinski | Van Wyk**

136 There was nothing additional to report.

137 **B. District Engineer: Stantec**

138 There was no report.

139 **C. Operations Manager: Access Management**

140 There was nothing additional to report.

141 **D. District Manager: Wrathell, Hunt & Associates, LLC**

- **NEXT MEETING DATE: July 27, 2023 at 6:00 PM**

- **QUORUM CHECK**

144 Mr. Alexander voice his opinion that it might be worth obtaining pricing for solar panels.

145 Discussion ensued regarding wish-list items, budgeting for solar panels, the CDD’s
146 electric bill, electrical costs of the Amenity Center and streetlights.

147 Mr. Alexander stated residents complained about neighborhood youth fishing in the
148 back ponds and several “No Trespassing” signs were removed from the pond area. Ms.
149 Hammock stated the CDD is not a policing authority and, if private property is being trespassed
150 upon and residents feel unsafe, they should contact local law enforcement.

151 Discussion ensued regarding identifying who is using the ponds for recreational use,
152 missing signage, sending a letter to suspicious individuals, recent incidents at the pool,
153 monitoring the cameras in the pool area and charging non-residents for use of the amenities.

154

TENTH ORDER OF BUSINESS

Public Comments

155

156
157 Resident Ed Vargas presented photographs of a break in the sidewalk near his home
158 that needs to be joined together, as he believes it is a safety hazard.

159 Discussion ensued regarding the Developer completing the sidewalk.

160 Mrs. Ozorowsky asked about the trespassers fishing and loitering near the back pond,
161 contacting Juniper to report irrigation and sprinkler issues, mailbox coverings and if there is a
162 pool warranty.

163 Discussion ensued regarding “No Trespassing” signage removal, trappers removing an
164 alligator from one of the ponds and alerting residents to issues in the community.

165 Ms. Gormley will send a community awareness e-blast to residents.

166

ELEVENTH ORDER OF BUSINESS

Adjournment

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169
170 **On MOTION by Mr. Chamoff and seconded by Mr. Ozorowsky, with all in favor,**
171 **the meeting adjourned at 7:53 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

177
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182

Secretary/Assistant Secretary

Chair/Vice Chair

SILVERADO
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

SILVERADO COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Avalon Park West Amenity Center, 5060 River Glen Boulevard, Wesley Chapel, Florida 33545
¹Zephyrhills Train Depot Museum, 39110 South Avenue (Depot Park), Zephyrhills, Florida 33542

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2022 CANCELED	Regular Meeting	10:00 AM
November 29, 2022*	Landowners' Meeting & Regular Meeting	10:00 AM
January 27, 2023 <i>rescheduled to January 26, 2023</i>	Regular Meeting	10:00 AM
January 26, 2023¹	Regular Meeting	6:00 PM
February 24 2023 <i>rescheduled to February 23, 2023</i>	Regular Meeting	10:00 AM
February 23, 2023¹	Regular Meeting	6:00 PM
March 24, 2023 <i>rescheduled to March 23, 2023</i>	Regular Meeting	10:00 AM
March 23, 2023¹	Workshop	5:00 PM
March 23, 2023¹	Regular Meeting	5:00 PM**
April 28, 2023 <i>rescheduled to April 27, 2023</i>	Regular Meeting	10:00 AM
April 27, 2023¹	Regular Meeting	6:00 PM
May 26, 2023 <i>rescheduled to May 25, 2023</i>	Regular Meeting	10:00 AM
May 25, 2023¹	Regular Meeting	5:00 PM
June 23, 2023 <i>rescheduled to June 22, 2023</i>	Regular Meeting	10:00 AM

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
June 22, 2023¹	Regular Meeting	6:00 PM
July 28, 2023 <i>rescheduled to July 27, 2023</i>	Regular Meeting	10:00 AM
July 27, 2023¹	Regular Meeting	6:00 PM
August 25, 2023 <i>rescheduled to August 24, 2023</i>	Public Hearing & Regular Meeting	10:00 AM
August 24, 2023¹	Regular Meeting	6:00 PM
September 22, 2023 <i>rescheduled to September 28, 2023</i>	Regular Meeting	10:00 AM
September 28, 2023¹	Regular Meeting	6:00 PM
CALL-IN NUMBER: 1-888-354-0094		
PARTICIPANT PASSCODE: 801 901 3513		

Exceptions:

**November meeting date changed to accommodate Thanksgiving Holiday*

***March 23, 2023 meeting will convene immediately following adjournment of Workshop*