

Old Palm
Community Development District

Proposed Budget
FY 2027



Management Services - CDDs, LLC

Table of Contents

1-2	<u>General Fund</u>
3-6	<u>Narratives</u>
7	<u>Debt Service Fund Series 2019</u>
8	<u>Series 2019 Amortization Schedule</u>
9	<u>Assessment Schedule</u>

Old Palm
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 12/31/25	Projected Next 9 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments - On Roll	\$ 748,670	\$ 611,998	\$ 136,672	\$ 748,670	\$ 802,953
Interest income	160,000	27,964	132,036	160,000	160,000
Other Income	9,000	10,199	-	10,199	10,000
Special Task Funding	2,557,417	308,416	977,781	1,286,197	1,471,220
Carry Forward Surplus	207,221	-	-	-	-
TOTAL REVENUES	\$ 3,682,309	\$ 958,577	\$ 1,246,489	\$ 2,205,066	\$ 2,444,173

EXPENDITURES:

Administrative

Engineering	35,000	13,220	21,780	35,000	40,000
Attorney	50,000	6,493	43,507	50,000	50,000
Annual Audit	4,500	-	-	-	4,500
Assessment Administration	5,080	1,250	150	1,400	5,080
Arbitrage Rebate	550	-	550	550	550
Trustee Fees	4,041	-	4,040.63	4,041	4,041
Management Fees	43,260	10,000	33,260	43,260	42,660
Information Technology	1,113	375	738	1,113	1,113
Website Maintenance	1,113	375	738	1,113	1,113
Telephone	100	-	100	100	-
Postage & Delivery	300	-	300	300	-
Insurance General Liability	14,015	13,282	-	13,282	14,860
Payments Processing	500	-	500	500	800
Legal Advertising	2,000	-	2,000	2,000	2,000
Other Current Charges	6,000	4,283	1,717	6,000	6,000
Office Supplies	200	-	200	200	200
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingency	1,000	-	1,000	1,000	1,000
TOTAL ADMINISTRATIVE	\$ 168,947	\$ 49,453	\$ 110,581	\$ 160,034	\$ 174,092

Operations & Maintenance

Maintenance - Common Area

Field Management Fee	\$ 96,382	\$ 24,303	\$ 72,079	\$ 96,382	\$ 103,134
Property Insurance	47,765	44,466	-	44,466	50,630
Landscape Maintenance	73,667	20,875	50,646	71,521	75,877
Landscape Contingency/Tree Replacement/Mulch	30,000	6,300	5,000	11,300	30,000
Tree Trimming/Maintenance	12,360	2,644	9,716	12,360	12,360
Pressure Washing	7,500	-	-	-	7,500
Repairs & Maintenance	25,000	1,200	23,800	25,000	25,000
Wall Maintenance/Repairs	20,000	-	20,000	20,000	20,000
Preserve Maintenance	60,000	18,810	41,190	60,000	60,000
Preserve-Wall Maintenance	20,000	11,424	8,576	20,000	20,000
Preserve Debris Removal	20,000	3,360	16,640	20,000	20,000
Irrigation Clock/System Checks & Repairs	35,500	14,071	40,278	54,349	35,500

Old Palm
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 12/31/25	Projected Next 9 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
<u>Maintenance - Common Area (Continued)</u>					
Pump Station Repair/Replacement	12,000	-	12,000	12,000	12,000
Filters Clean up	17,000	4,590	17,410	22,000	17,000
Lake Maintenance	45,070	11,250	33,820	45,070	45,070
Lake Annual Fish Restocking	17,000	-	17,000	17,000	17,000
Lake Enzyme Treatment	9,600	2,400	7,200	9,600	9,600
Lake Aerators Repairs	5,000	3,611	1,389	5,000	5,000
Lake Water Testing	1,600	412	1,188	1,600	1,600
Chemicals	35,000	6,594	28,406	35,000	35,000
Stormwater Drainage Maintenance	120,000	-	120,000	120,000	120,000
Special Tasks	1,286,197	308,416	827,789	1,136,205	1,306,620
Locate Services - Utilities	6,000	341	5,659	6,000	600
Operation Contingencies	20,000	7,500	12,500	20,000	20,000
Capital Outlay	50,000	4,500	45,500	50,000	50,000
TOTAL MAINTENANCE - COMMON AREA	\$ 2,072,641	\$ 497,067	\$ 1,417,787	\$ 1,914,854	\$ 2,099,491
<u>Maintenance - Median</u>					
Landscape Median	\$ 38,000	\$ 10,754	\$ 25,223	\$ 35,977	\$ 39,090
Tree Trimming/Maintenance	20,000	4,701	5,000	9,701	20,000
Landscape Tree/Replacement	10,000	-	5,000	5,000	10,000
Irrigation Repairs - Median	8,000	4,500	3,500	8,000	8,000
TOTAL MAINTENANCE - MEDIAN	\$ 76,000	\$ 19,955	\$ 38,723	\$ 58,678	\$ 77,090
<u>Reclaim Water</u>					
Reservation Fee	\$ 51,000	\$ 18,148	\$ 32,852	\$ 51,000	\$ 51,000
Repair and Maintenance	18,000	-	\$10,000	10,000	18,000
Water Usage	20,000	-	\$10,000	10,000	20,000
Contingencies	4,500	-	\$500	500	4,500
TOTAL RECLAIM WATER	\$ 93,500	\$ 18,148	\$ 53,352	\$ 71,500	\$ 93,500
TOTAL EXPENDITURES	\$ 2,411,088	\$ 584,623	\$ 1,620,443	\$ 2,205,066	\$ 2,444,173
EXCESS REVENUES (EXPENDITURES)	\$ 1,271,221	\$ 373,954	\$ (373,954)	\$ -	\$ -

Old Palm
Community Development District
Budget Narrative
Fiscal Year 2026

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Other Income

Any income that the District might earn throughout the Fiscal Year.

Special Task Funding

As the District received special funding due to a transaction with the FDOT, the District's Board has been assigning different improvement tasks. The First one was to resolve drainages problems, which included inspections, repairs and restaurations of the drainage system.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Administration

MS- CDDs, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation prepared for the Series 2019, Special Assessment Refunding Bonds. The District has contracted with LLS Tax Solutions to perform this calculation.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Management Services - CDDs, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by MS-CDDs, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by MS-CDDs, LLC and updated monthly.

Payments Processing

Actual postage and/or freight used for District's matters: mailing of vendors payments or ACH processing cost vendor.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Old Palm
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures - Administrative (continued)

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to Florida Department of Commerce for \$175.

Contingency

A contingency for any unanticipated and unscheduled cost to the District.

Expenditures - Maintenance Common Area

Field Management Fee

The District has contracted with LSB Golf Consultants. for the following:

- Supervise all contractors
- Property inspections
- Preparation of bids
- Contract development
- Respond to District residents
- Negotiate contracts at Board direction
- Emergency services program
- Make recommendations to Board

Property Insurance

The District's Property Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. This is for the perimeter wall of the District.

Landscape Maintenance

The District has contracted with BrightView Landscape Management for the following services:

- Weekly mowing, edging, weed-eating and blowing
- Monthly pruning of trees of shrubs
- Monthly application of herbicide on plant beds and hardscapes
- Bi-monthly pest control
- Monthly irrigation wet checks
- Monthly porter services

Landscape Contingency/Tree Replacement/Mulch

The replacement and maintenance of trees within the common area of the District combined with replacement of Pine Straw and mulch on the medians.

Tree Trimming/Maintenance

The periodic trimming and maintenance of trees within the common area of the District, not included in the yearly landscape agreement.

Pressure Washing

Annual pressure washing of sidewalks or common areas that the District might incur during the Fiscal Year.

Repairs & Maintenance

Represents costs associated with basic maintenance and repairs in the District.

Old Palm
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures – Maintenance Common Area (continued)

Wall Maintenance/Repairs

Represents the costs of cleaning along the wall, painting and repairs as needed. This cost is split with the Median. Common Area 66%/Median 34%.

Preserve Maintenance

The District has contracted with Solitude Lake Management, Inc. for the following services:

- Treatment 3 times per month for a total of 36 times per year to 78 acres
- Trash removal

Preserve-Wall Maintenance

Includes maintenance and repairs for the perimeter wall on the outside portion of the wall.

Preserve Debris Removal

Remove an debris from the preserves and other common areas as needed within the District.

Irrigation Clock/System Checks & Repairs

Irrigation system checks and repairs from Sureflow Irrigation and monthly irrigation water bleach from JW Stevens Inc.

Pump Station Repair/Replacement

Irrigation Pump Station repairs and materials.

Filters Clean up & Parts

Represents the cost to clean and maintain the VAF filters and parts.

Lake Maintenance

The District has contracted with Solitude Lake Management, Inc. for the following services on the CDD's 15 lakes:

Contractor will perform 48 inspections per year and treat as necessary.

- Algae and aquatic weed control
- Border grass and brush control
- Water testing/pH, temperature, dissolved oxygen
- Management reporting
- Aquatic consulting
- Littoral shelf maintenance

Lake Annual Fish Restocking

The expense is for the annual lake fish restocking.

Lake Enzyme Treatment

Represents the cost to treat the lakes to remove plant decay, algae, muck etc.

Lake Aerators Repairs

Represents the cost to repair and maintain the aerator system in the lakes.

Lake Water Testing

Represents the cost of testing the lake water to ensure safe levels.

Chemicals

The District has an agreement with Hawkins, Inc. to provide chemicals.

Stormwater Drainage System

The District has contracted with Shane Pennock Jackson & Co. for stormwater drainage system and underwater repairs and maintenance.

Special Tasks

As those are particularly defined by the District's Boad of Supervisors.

Locate Services - Utilities

The District has contracted with USIC Receivables to locate utility lines prior to earthwork to prevent damage to the system.

Operation Contingencies

Any unforeseen operating cost that the District may incur.

Capital Outlay

Represents any capital expenditures the Disrict may incur during the Fiscal Year.

Old Palm
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures – Maintenance - Median

Landscape Median

The District has contracted with BrightView Landscape for the following services:

- Weekly mowing, edging, weed-eating and blowing
- Monthly pruning of trees of shrubs
- Monthly application of herbicide on plant beds and hardscapes
- Bi-monthly pest control
- Monthly irrigation wet checks
- Monthly porter services

Tree Trimming/Maintenance

The trimming and maintenance the trees on the medians

Landscape Tree/Replacement

Replacement any tree on the medians.

Irrigation Repairs - Median

Irrigation repairs and materials in the median areas.

Expenditures – Reclaim Water

Reservation Fee

As part of the reclaim water use the community has signed for an annual obligation based on assigned gallons of water that are distributed to the community.

Repair and Maintenance

Miscellaneous repairs and maintenance to the reclaim water system, its pump, and equipment.

Water Usage

Represents the cost of water from Seacoast as per agreement.

Contingencies

Represents any un-budgeted expense related to reclaim water for the District.

Old Palm
Community Development District
Proposed Budget
Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2026	Actuals Thru 12/31/25	Projected Next 9 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments-On Roll	\$ 815,063	\$ 738,453	\$ 76,610	\$ 815,063	\$ 815,063
Interest Earnings	15,000	9,908	6,605	16,513	9,500
Carry Forward Surplus ⁽¹⁾	401,985	-	401,985	401,985	413,685
TOTAL REVENUES	\$ 1,232,048	\$ 748,361	\$ 485,200	\$ 1,233,561	\$ 1,238,248
EXPENDITURES:					
Interest - 11/1	\$ 89,938	\$ 89,938	\$ -	89,938	\$ 81,938
Interest - 5/1	89,938	-	89,938	89,938	81,938
Principal - 5/1	640,000	587,970	52,030	640,000	655,000
TOTAL EXPENDITURES	\$ 819,876	\$ 677,908	\$ 141,968	\$ 819,876	\$ 818,876
TOTAL EXPENDITURES	\$ 819,876	\$ 677,908	\$ 141,968	\$ 819,876	\$ 818,876
EXCESS REVENUES (EXPENDITURES)	\$ 412,172	\$ 70,453	\$ 343,232	\$ 413,685	\$ 419,372
⁽¹⁾ Carry Forward is Net of Reserve Requirement			Interest Due 11/1/26		\$81,937.50
					<u>\$81,937.50</u>

Old Palm
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2019 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/20	\$ 10,720,000	2.500%	\$ 550,000	\$ 136,233	\$ -
11/01/20	10,170,000	2.500%	-	127,125	813,358.33
05/01/21	10,170,000	2.500%	565,000	127,125	
11/01/21	9,605,000	2.500%	-	120,063	812,187.50
05/01/22	9,605,000	2.500%	580,000	120,063	
11/01/22	9,025,000	2.500%	-	112,813	812,875.00
05/01/23	9,025,000	2.500%	595,000	112,813	
11/01/23	8,430,000	2.500%	-	105,375	813,187.50
05/01/24	8,430,000	2.500%	610,000	105,375	
11/01/24	7,820,000	2.500%	-	97,750	813,125.00
05/01/25	7,820,000	2.500%	625,000	97,750	
11/01/25	7,195,000	2.500%	-	89,938	812,687.50
05/01/26	7,195,000	2.500%	640,000	89,938	
11/01/26	6,555,000	2.500%	-	81,938	811,875.00
05/01/27	6,555,000	2.500%	655,000	81,938	
11/01/27	5,900,000	2.500%	-	73,750	810,687.50
05/01/28	5,900,000	2.500%	675,000	73,750	
11/01/28	5,225,000	2.500%	-	65,313	814,062.50
05/01/29	5,225,000	2.500%	690,000	65,313	
11/01/29	4,535,000	2.500%	-	56,688	812,000.00
05/01/30	4,535,000	2.500%	710,000	56,688	
11/01/30	3,825,000	2.500%	-	47,813	814,500.00
05/01/31	3,825,000	2.500%	725,000	47,813	
11/01/31	3,100,000	2.500%	-	38,750	811,562.50
05/01/32	3,100,000	2.500%	745,000	38,750	
11/01/32	2,355,000	2.500%	-	29,438	813,187.50
05/01/33	2,355,000	2.500%	765,000	29,438	
11/01/33	1,590,000	2.500%	-	19,875	814,312.50
05/01/34	1,590,000	2.500%	785,000	19,875	
11/01/34	805,000	2.500%	-	10,063	814,937.50
05/01/35	805,000	2.500%	805,000	10,063	815,062.50
Total			\$ 10,720,000	\$ 2,289,608	\$ 13,009,608

Old Palm
Community Development District
Non-Ad Valorem Assessments Comparison
2025-2026

Neighborhood	O&M Units	Bonds Units 2019	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Golf Cottages	8	8	\$2,383.40	\$2,094.30	\$289.10	\$1,359.47	\$1,359.47	\$0.00	\$3,742.87	\$3,453.77	\$289.10
Villa	110	110	\$2,383.40	\$2,094.30	\$289.10	\$1,510.68	\$1,510.68	\$0.00	\$3,894.08	\$3,604.98	\$289.10
Grand Estates	87	87	\$2,383.40	\$2,094.30	\$289.10	\$2,718.94	\$2,718.94	\$0.00	\$5,102.34	\$4,813.24	\$289.10
One Acre Estates w/Reuse	69	69	\$3,398.86	\$3,109.76	\$289.10	\$4,036.11	\$4,036.11	\$0.00	\$7,434.97	\$7,145.87	\$289.10
One Acre Estates	11	11	\$2,383.40	\$2,094.30	\$289.10	\$3,020.65	\$3,020.65	\$0.00	\$5,404.05	\$5,114.95	\$289.10
Sable Palms Parcel A	31	31	\$2,383.40	\$2,094.30	\$289.10	\$1,529.96	\$1,529.96	\$0.00	\$3,913.36	\$3,624.26	\$289.10
Golf Course *	13	13	\$2,383.40	\$2,094.30	\$289.10	\$94,341.93	\$94,341.93	\$0.00	\$96,725.33	\$96,436.23	\$289.10
Total Residential Units	316	316									
Total assessment Units	329	329									

* 206.735 acres were the assigned area to the Golf Club