

***Old Palm***  
***Community Development District***

***Adopted Budget***  
***FY 2025***



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**Old Palm**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments - On Roll	\$ 748,670	\$ 708,686	\$ 53,941	\$ 762,627	\$ 748,670
Interest income	5,000	87,718	61,377	149,095	100,000
Easement	-	274,264	-	274,264	-
Other Income	-	8,195	-	8,195	-
Carry Forward Surplus	110,367	-	-	-	114,681
<b>TOTAL REVENUES</b>	<b>\$ 864,037</b>	<b>\$ 1,078,863</b>	<b>\$ 115,318</b>	<b>\$ 1,194,181</b>	<b>\$ 963,351</b>

**EXPENDITURES:**

**Administrative**

Engineering	\$ 25,000	\$ 7,733	\$ 23,198	\$ 30,931	\$ 25,000
Attorney	40,000	29,192	55,485	84,676	50,000
Annual Audit	4,500	3,400	1,100	4,500	4,500
Assessment Administration	5,080	4,930	-	4,930	5,080
Arbitrage Rebate	550	-	550	550	550
Dissemination Agent	-	-	-	-	-
Trustee Fees	4,041	4,041	-	4,041	4,041
Management Fees	38,868	19,434	19,434	38,868	40,811
Information Technology	1,000	500	500	1,000	1,050
Website Maintenance	1,000	500	500	1,000	1,050
Telephone	100	-	50	50	100
Postage & Delivery	500	130	26	156	250
Insurance General Liability	12,000	11,908	-	11,908	13,098
Printing & Binding	500	216	306	522	500
Legal Advertising	1,500	-	1,500	1,500	2,000
Other Current Charges	3,200	2,574	2,475	5,049	6,000
Office Supplies	200	0	100	100	200
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingency	1,000	-	1,000	1,000	1,000
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 139,214</b>	<b>\$ 84,732</b>	<b>\$ 106,224</b>	<b>\$ 190,956</b>	<b>\$ 155,405</b>

**Old Palm**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>Operations &amp; Maintenance</b>					
<b><u>Maintenance - Common Area</u></b>					
Field Management Fee	\$ 89,888	\$ 46,425	\$ 47,191	\$ 93,616	\$ 96,382
Property Insurance	30,955	42,159	-	42,159	47,640
Repairs & Maintenance	25,000	11,311	19,129	30,440	25,000
Wall Maintenance/Repairs	12,000	27,456	-	27,456	20,000
Landscape Maintenance	69,310	34,839	58,274	93,113	65,600
Irrigation System Repairs	5,000	-	5,000	5,000	16,632
Preserve-Wall Maintenance	20,000	-	20,000	20,000	20,000
Preserve Maintenance	60,000	30,000	30,000	60,000	60,000
Preserve Debris Removal	40,000	-	40,000	40,000	20,000
Landscape Tree/Replacement	15,000	53,718	-	53,718	15,000
Tree Trimming/Maintenance	10,000	6,048	3,952	10,000	12,000
Clock/Irrigation - Repairs	15,000	13,283	1,717	15,000	15,000
Pump Station Repair/Replacement	20,000	4,290	12,870	17,160	12,000
Filters Clean up	12,000	3,139	6,278	9,417	12,000
Filter Parts	7,500	-	7,500	7,500	5,000
Lake Maintenance	48,000	22,535	23,335	45,870	45,070
Lake Aerators Repairs	5,000	-	5,000	5,000	5,000
Enzyme Treatment to Lake	9,600	-	9,600	9,600	9,600
Water Testing	1,600	-	1,600	1,600	1,600
Chemicals	15,000	8,324	12,475	20,799	35,000
Drainage Maintenance	20,000	-	20,000	20,000	20,000
Locate Services - Utilities	6,000	2,323	3,123	5,445	6,000
Operation Contingencies	25,842	6,304	19,538	25,842	20,000
Capital Outlay	-	74,400	-	74,400	51,221
<b>TOTAL MAINTENANCE - COMMON AREA</b>	<b>\$ 562,695</b>	<b>\$ 386,553</b>	<b>\$ 346,583</b>	<b>\$ 733,135</b>	<b>\$ 635,745</b>
<b><u>Maintenance - Median</u></b>					
Landscape Median	\$ 35,705	\$ 17,948	\$ 17,758	\$ 35,705	\$ 42,200
Tree Trimming/Maintenance	9,000	10,752	-	10,752	20,000
Pine Straw/Mulch	9,000	-	9,000	9,000	-
Landscape Tree/Replacement	14,512	-	14,512	14,512	10,000
Irrigation Repairs - Median	3,000	-	3,000	3,000	7,128
<b>TOTAL MAINTENANCE - MEDIAN</b>	<b>\$ 71,217</b>	<b>\$ 28,700</b>	<b>\$ 44,270</b>	<b>\$ 72,969</b>	<b>\$ 79,328</b>
<b><u>Reclaim Water</u></b>					
Reservation Fee	\$ 46,380	\$12,637	\$25,273	\$37,910	\$ 50,546
Repair and Maintenance	18,000	-	18,000	18,000	18,000
Water Usage	22,204	-	22,204	22,204	20,000
Contingencies	4,327	2,801	1,526	4,327	4,327
<b>TOTAL RECLAIM WATER</b>	<b>\$ 90,911</b>	<b>\$ 15,437</b>	<b>\$ 67,003</b>	<b>\$ 82,440</b>	<b>\$ 92,873</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 864,037</b>	<b>\$ 515,422</b>	<b>\$ 564,079</b>	<b>\$ 1,079,501</b>	<b>\$ 963,352</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 0</b>	<b>\$ 563,442</b>	<b>\$ (448,761)</b>	<b>\$ 114,681</b>	<b>\$ -</b>

**Old Palm**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**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.

**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**

GMS SF, 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 2015, 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 Governmental Management Services-South Florida, 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 Governmental Management Services - South Florida, 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 GMS-SF, LLC and updated monthly.

**Communication - Telephone**

New internet and Wi-Fi service for Office.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**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.

**Printing and Binding**

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

**Legal Advertising**

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

**Old Palm**  
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**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**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.

**Contingencies**

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.

**Repairs & Maintenance**

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

**Wall Maintenance/Repairs**

Represents the costs of cleaning along the wall, painting and repairs as needed.

**Landscape Maintenance**

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

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

**Irrigation Systems Repair**

Included in Landscape Maintenance contracted amount.

**Preserve-Wall Maintenance**

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

**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

The contract is \$60,000/annually or \$5,000 per month

**Preserve Debris Removal**

Remove an debris from the preserves.

**Landscape Tree/Replacement**

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

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**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures – Maintenance Common Area (continued)**

**Tree Trimming/Maintenance**

The trimming and maintenance the trees within the common area of the District.

**Clock/Irrigation - Repairs**

Irrigation system repairs and materials within the common area of the District.

**Pump Station Repair/Replacement**

Irrigation Lift Station repairs and materials.

**Filters Clean up**

Represents the cost to clean and maintain the VAF filters.

**Filter Parts**

Represents of the cost of parts for VAF filters.

**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 Aerators Repairs**

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

**Enzyme Treatment to Lake**

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

**Water Testing**

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

**Chemicals**

The District has an agreement with Florida Pool Fills, Inc. to provide chemicals.

**Drainage Maintenance**

Annual Storm Drain Cleaning for a portion of the Storm Drains system.

**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.

**Capital Outlay**

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

**Expenditures – Maintenance - Median**

**Landscape Median**

The District has contracted with Horizon 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

**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.

**Old Palm**  
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**Budget Narrative**  
**Fiscal Year 2025**

**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**  
**Adopted Budget**  
**Debt Service Series 2019 Special Assessment Refunding Bonds**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 815,063	\$ 776,826	\$ 52,979	\$ 829,805	\$ 815,063
Interest Earnings	-	15,587	2,413	18,000	15,000
Carry Forward Surplus <sup>(1)</sup>	374,930	-	374,930	374,930	401,985
<b>TOTAL REVENUES</b>	<b>\$ 1,189,993</b>	<b>\$ 792,413</b>	<b>\$ 430,322</b>	<b>\$ 1,222,735</b>	<b>\$ 1,232,048</b>
<b>EXPENDITURES:</b>					
Interest - 11/1	\$ 105,375	\$ 105,375	\$ -	\$ 105,375	\$ 97,750
Interest - 5/1	105,375	-	105,375	105,375	97,750
Principal - 5/1	610,000	-	610,000	610,000	625,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 820,750</b>	<b>\$ 105,375</b>	<b>\$ 715,375</b>	<b>\$ 820,750</b>	<b>\$ 820,500</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 820,750</b>	<b>\$ 105,375</b>	<b>\$ 715,375</b>	<b>\$ 820,750</b>	<b>\$ 820,500</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 369,243</b>	<b>\$ 687,038</b>	<b>\$ (285,053)</b>	<b>\$ 401,985</b>	<b>\$ 411,548</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$89,937.50
	\$89,937.50

**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
<b>Total</b>			<b>\$ 10,720,000</b>	<b>\$ 2,289,608</b>	<b>\$ 13,009,608</b>

**Old Palm**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds Units 2019	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)
Golf Cottages	8	8	<b>\$2,094.30</b>	\$2,094.30	<b>\$0.00</b>	<b>\$1,359.47</b>	\$1,359.47	<b>\$0.00</b>	<b>\$3,453.77</b>	\$3,453.77	<b>\$0.00</b>
Villa	110	110	<b>\$2,094.30</b>	\$2,094.30	<b>\$0.00</b>	<b>\$1,510.68</b>	\$1,510.68	<b>\$0.00</b>	<b>\$3,604.98</b>	\$3,604.98	<b>\$0.00</b>
Grand Estates	87	87	<b>\$2,094.30</b>	\$2,094.30	<b>\$0.00</b>	<b>\$2,718.94</b>	\$2,718.94	<b>\$0.00</b>	<b>\$4,813.24</b>	\$4,813.24	<b>\$0.00</b>
One Acre Estates w/Reuse	69	69	<b>\$3,651.30</b>	\$3,651.30	<b>\$0.00</b>	<b>\$4,036.11</b>	\$4,036.11	<b>\$0.00</b>	<b>\$7,687.41</b>	\$7,687.41	<b>\$0.00</b>
One Acre Estates	11	11	<b>\$2,094.30</b>	\$2,094.30	<b>\$0.00</b>	<b>\$3,020.65</b>	\$3,020.65	<b>\$0.00</b>	<b>\$5,114.95</b>	\$5,114.95	<b>\$0.00</b>
Sable Palms Parcel A	31	31	<b>\$2,094.30</b>	\$2,094.30	<b>\$0.00</b>	<b>\$1,529.96</b>	\$1,529.96	<b>\$0.00</b>	<b>\$3,624.26</b>	\$3,624.26	<b>\$0.00</b>
Golf Course *	13	13	<b>\$2,094.30</b>	\$2,094.30	<b>\$0.00</b>	<b>\$94,341.93</b>	\$94,341.93	<b>\$0.00</b>	<b>\$96,436.23</b>	\$96,436.23	<b>\$0.00</b>
Total Residential Units	316	316									
Total assessment Units	329	329									

\* 206.735 acres were the assigned area to the Golf Club