

***Adopted Budget
Fiscal Year 2022***

***Old Palm
Community Development District***

August 19, 2021



**Old Palm
Community Development District**

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Old Palm

Community Development District

General Fund

| Description | Adopted Budget FY2021 ⁽¹⁾ | Actual Thru 7/31/21 | Projected Next 2 Months | Total Projected 9/30/21 | Adopted Budget FY2022 ^{(2) (3)} |
|--|---|------------------------|----------------------------|----------------------------|---|
| Revenues | | | | | |
| Special Assessments - Net | \$657,103 | \$670,378 | \$0 | \$670,378 | \$718,981 |
| Interest Income | \$5,000 | \$595 | \$50 | \$645 | \$0 |
| Misc Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| Carry Forward Surplus | \$1,616 | \$6,675 | \$0 | \$6,675 | \$13,905 |
| TOTAL REVENUES | \$663,719 | \$677,648 | \$50 | \$677,698 | \$732,887 |
| Expenditures | | | | | |
| <u>Administrative</u> | | | | | |
| Engineering Fees | \$15,000 | \$25,060 | \$12,530 | \$37,590 | \$15,000 |
| Arbitrage | \$650 | \$1,100 | \$0 | \$1,100 | \$550 |
| Assessment Roll | \$5,080 | \$5,080 | \$0 | \$5,080 | \$5,080 |
| Attorney Fees | \$40,000 | \$30,185 | \$15,093 | \$45,278 | \$45,000 |
| Annual Audit | \$4,000 | \$4,000 | \$0 | \$4,000 | \$4,100 |
| Trustee Fees | \$6,438 | \$4,041 | \$0 | \$4,041 | \$4,041 |
| Management Fees | \$37,017 | \$30,848 | \$6,170 | \$37,017 | \$37,017 |
| Computer Time | \$1,000 | \$833 | \$167 | \$1,000 | \$1,000 |
| Telephone | \$100 | \$0 | \$50 | \$50 | \$100 |
| Postage | \$500 | \$285 | \$57 | \$343 | \$500 |
| Insurance | \$10,832 | \$10,340 | \$0 | \$10,340 | \$11,374 |
| Printing & Binding | \$1,500 | \$308 | \$62 | \$370 | \$1,500 |
| Legal Advertising | \$1,500 | \$495 | \$99 | \$594 | \$1,500 |
| Other Current Charges | \$1,200 | \$861 | \$172 | \$1,034 | \$1,200 |
| Website Compliance | \$1,000 | \$833 | \$167 | \$1,000 | \$1,000 |
| Office Supplies | \$200 | \$16 | \$50 | \$66 | \$200 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Contingency | \$1,000 | \$0 | \$500 | \$500 | \$1,000 |
| Total Administrative | \$127,192 | \$114,461 | \$35,115 | \$149,577 | \$130,337 |
| <u>Maintenance - Common Area</u> | | | | | |
| Field Management Fee | \$80,000 | \$66,667 | \$13,333 | \$80,000 | \$80,000 |
| Property Insurance | \$25,387 | \$25,387 | \$0 | \$25,387 | \$27,926 |
| Repairs & Maintenance | \$25,000 | \$29,676 | \$5,935 | \$35,611 | \$20,000 |
| Wall Maintenance/Repairs | \$14,000 | \$17,184 | \$3,437 | \$20,621 | \$20,000 |
| Landscape Maintenance | \$65,952 | \$54,961 | \$10,992 | \$65,953 | \$65,952 |
| Irrigation System Repairs | \$19,248 | \$13,166 | \$2,633 | \$15,799 | \$19,248 |
| Preserve Maintenance | \$37,800 | \$18,900 | \$9,951 | \$28,851 | \$64,000 |
| Landscape Tree/Replacement | \$20,000 | \$14,752 | \$2,950 | \$17,702 | \$20,000 |
| Pine Straw | \$3,000 | \$0 | \$3,000 | \$3,000 | \$3,000 |
| Tree Trimming/Maintenance | \$5,000 | \$10,950 | \$2,190 | \$13,140 | \$5,000 |
| Pump/Clock/Irrigation | \$8,500 | \$0 | \$2,500 | \$2,500 | \$8,500 |
| Pump Irrigation - Lift Station | \$10,000 | \$0 | \$5,000 | \$5,000 | \$10,000 |
| Irrigation Water | \$15,000 | \$0 | \$5,000 | \$5,000 | \$15,000 |
| Lake Maintenance | \$22,020 | \$22,815 | \$4,563 | \$27,378 | \$45,000 |
| Drainage Maintenance | \$20,000 | \$0 | \$5,000 | \$5,000 | \$20,000 |
| Operation Contingencies | \$10,000 | \$2,596 | \$5,000 | \$7,596 | \$10,000 |
| Total Maintenance - Common Area | \$380,907 | \$277,053 | \$81,485 | \$358,538 | \$433,626 |

Old Palm

Community Development District

General Fund

| Description | Adopted Budget FY2021 ⁽¹⁾ | Actual Thru 7/31/21 | Projected Next 2 Months | Total Projected 9/30/21 | Adopted Budget FY2022 ^{(2) (3)} |
|---------------------------------------|---|------------------------|----------------------------|----------------------------|---|
| <i>Maintenance - Median</i> | | | | | |
| Landscape Median | \$33,720 | \$28,099 | \$5,620 | \$33,719 | \$33,720 |
| Tree Trimming/Maintenance | \$5,000 | \$10,950 | \$2,375 | \$13,325 | \$9,000 |
| Pine Straw/Mulch | \$2,500 | \$0 | \$2,500 | \$2,500 | \$9,000 |
| Landscape Tree/Replacement | \$20,000 | \$1,700 | \$15,000 | \$16,700 | \$20,000 |
| Irrigation Repairs - Median | \$2,748 | \$0 | \$2,500 | \$2,500 | \$3,000 |
| Total Maintenance - Median | \$63,968 | \$40,749 | \$27,995 | \$68,744 | \$74,720 |
| <i>Reclaim Water</i> | | | | | |
| Reservation Fee | \$42,000 | \$33,894 | \$6,779 | \$40,673 | \$42,000 |
| Repair and Maintenance | \$25,000 | \$25,895 | \$5,179 | \$31,074 | \$25,000 |
| Water Usage | \$22,069 | \$0 | \$10,000 | \$10,000 | \$22,204 |
| Contingencies | \$2,500 | \$4,323 | \$865 | \$5,188 | \$5,000 |
| Total Reclaim Water | \$91,569 | \$64,112 | \$22,822 | \$86,934 | \$94,204 |
| TOTAL EXPENDITURES | \$663,636 | \$496,375 | \$167,418 | \$663,793 | \$732,887 |
| <i>Other Financing Sources/(Uses)</i> | | | | | |
| Deferred Expenses | \$0 | (\$74,873) | \$0 | (\$74,873) | \$0 |
| Total Financing Sources/(Uses) | \$0 | (\$74,873) | \$0 | (\$74,873) | \$0 |
| Excess Revenues/(Expenditures) | \$83 | \$106,400 | (\$167,368) | \$13,905 | \$0 |

| Product Type | # Units | FY21 | | FY22 with \$200 per unit increase | |
|-------------------------------|---------|-------------------|------------|-----------------------------------|------------|
| | | Gross Per Unit | Total | Gross Per Unit | Total |
| Golf Cottages | 8 | \$1,798 | \$14,386 | \$1,998.30 | \$15,986 |
| Villa | 110 | \$1,798 | \$197,813 | \$1,998.30 | \$219,813 |
| Grand Estates | 87 | \$1,798 | \$156,452 | \$1,998.30 | \$173,852 |
| One Acre Estates w/Rclm Water | 69 | \$3,355 | \$231,488 | \$3,555.30 | \$245,316 |
| One Acre Estates | 11 | \$1,798 | \$19,781 | \$1,998.30 | \$21,981 |
| Sable Palms Parcel A | 31 | \$1,798 | \$55,747 | \$1,998.30 | \$61,947 |
| Golf Course * | 1 | \$23,378 | \$23,378 | \$25,977.90 | \$25,978 |
| Total | 317 | | | | |
| | | Gross Assessments | \$699,046 | Gross Assessments | \$764,874 |
| | | Discounts (6%) | (\$41,943) | Discounts (6%) | (\$45,892) |
| | | Net Assessments | \$657,103 | Net Assessments | \$718,981 |

⁽¹⁾ FY 2021 period: Oct. 1, 2020 until Sep. 30, 2021

⁽²⁾ FY 2022 period: Oct. 1, 2021 until Sep. 30, 2022

⁽³⁾ Includes proposed increase of \$200 per unit

REVENUES:

Assessments

The District will levy a maintenance assessment on all assessable property within the district.

Interest Income

The District will have all excess funds invested with the State Board of Administration. The amount is based upon the estimated average balance of funds available during the fiscal year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, and various projects assigned as directed by the board of supervisors.

Arbitrage

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.

Assessment Roll

Represents an annual charge from for preparing and administrating the District's assessments on the landowner's tax bills. Amount is 1% of the annual roll, not to exceed \$2,300. The County charges \$2,630 to include the Non-ad Valorem assessments on the tax roll, and \$150 for admin costs.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, agreements, etc.

Annual Audit

The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

Trustee Fees

The District's Series 2019, Special Assessment Refunding Bonds are held by a Trustee with US Bank, N.A. The amount represents the fee for the administration of the District's bond issue.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with *Governmental Management Services – South Florida, LLC*. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

The District processes all its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by *Governmental Management Services – South Florida, LLC*.

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

This category includes expenses relating to the printing and binding of agenda packages for board meetings, accounts payable checks, stationary, envelopes, photocopies, etc.

Administrative: (continued)

Legal Advertising

The District is required to advertise various notices for board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Website Compliance

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.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the *Department of Economic Opportunity* for \$175. This is the only expense under this category for the District.

Contingency

Represents any unforeseen expenditures.

Maintenance – Common Area:

Field Management Fees

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

The contract is \$80,000/annually or \$6,667 per month, plus reimbursable expenses.

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.

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 of shrubs
- Monthly application of herbicide on plant beds and hardscapes
- Bi-monthly pest control
- Monthly irrigation wet checks
- Monthly porter services

The contract is \$65,952/annually or \$5,496 per month.

Irrigation System & Repairs

Included in Landscape Maintenance contracted amount.

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 \$37,800/annually or \$3,150 per month

Maintenance – Common Area: (continued)

Landscape Tree/Replacement

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

Pine Straw

The replacement of mulch within the common area of the District.

Tree Trimming/Maintenance

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

Pump/Clock/Irrigation

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

Pump Irrigation – Lift Station

Irrigation Lift Station repairs and materials.

Irrigation Water

Electrical cost for running the reclaim water service.

Lake Maintenance

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

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

Contractor will perform 48 inspections per year and treat as necessary. The contract is \$22,020/annually or \$1,835 per month.

Drainage Maintenance

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

Wall Maintenance/Repairs

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

Operating Contingencies

Any unforeseen operating cost.

Maintenance – Median:

Landscape Median

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

- 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

The contract is \$33,720/annually or \$2,810 per month.

Tree Trimming/Maintenance

The trimming and maintenance the trees on the medians

Pine Straw

The replacement of mulch on the medians.

Landscape Tree/Replacement

Replacement any tree on the medians.

Irrigation Repairs - Median

Irrigation repairs and materials.

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.

Management Fee

The District contract with a company to provide oversight to the reclaim water service.

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.

Old Palm

Community Development District

Debt Service Fund Series 2019 Special Assessment Refunding Bonds

| Description | Adopted Budget FY2021 | Actual Thru 7/31/21 | Projected Next Next 2 Months | Total Projected 9/30/21 | Adopted Budget FY2022 |
|---------------------------------------|-----------------------------|---------------------------|------------------------------------|-------------------------------|-----------------------------|
| Revenues | | | | | |
| Special Assessments - Net | \$813,225 | \$829,271 | \$0 | \$829,271 | \$815,063 |
| Interest Income | \$0 | \$30 | \$0 | \$30 | \$0 |
| Carry Forward Surplus | \$98,758 | \$349,823 | \$0 | \$349,823 | \$359,874 |
| TOTAL REVENUES | \$911,983 | \$1,179,124 | \$0 | \$1,179,124 | \$1,174,937 |
| Expenditures | | | | | |
| <u>Series 2019</u> | | | | | |
| Interest - 11/1 | \$127,125 | \$127,125 | \$0 | \$127,125 | \$120,063 |
| Interest - 5/1 | \$127,125 | \$127,125 | \$0 | \$127,125 | \$120,063 |
| Principal - 5/1 | \$565,000 | \$565,000 | \$0 | \$565,000 | \$580,000 |
| TOTAL EXPENDITURES | \$819,250 | \$819,250 | \$0 | \$819,250 | \$820,125 |
| Excess Revenues/(Expenditures) | \$92,733 | \$359,874 | \$0 | \$359,874 | \$354,812 |
| | | | | 11/01/22 Interest | \$112,813 |

| Product Type | # Units | FY21 Gross Per Unit | FY22 Gross Per Unit | FY 2022 Total |
|----------------------------|------------|------------------------|--------------------------|-------------------|
| Golf Cottages | 8 | \$1,511 | \$1,359.47 | \$10,876 |
| Villa | 110 | \$1,530 | \$1,510.68 | \$166,175 |
| Grand Estates | 87 | \$2,719 | \$2,718.94 | \$236,548 |
| One Acre Estates w/Rclm Wa | 69 | \$4,036 | \$4,036.11 | \$278,492 |
| One Acre Estates | 11 | \$3,021 | \$3,020.65 | \$33,227 |
| Sable Palms Parcel A | 31 | \$1,359 | \$1,529.96 | \$47,429 |
| Golf Course * | 1 | \$94,342 | \$94,341.93 | \$94,342 |
| Total | 317 | | Gross Assessments | \$867,088 |
| | | | Discounts (6%) | (\$52,025) |
| | | | Net Assessments | \$815,063 |

* 43,000 sq.ft. was the assigned area to the Golf Club

Old Palm
Community Development District

Amortization Schedule
Series 2019, Special Assessment Refunding Bonds

| <u>DATE</u> | <u>BALANCE</u> | <u>RATE</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
|--------------|-----------------|-------------|------------------------|-----------------------|------------------------|
| 5/1/20 | \$10,720,000.00 | 2.50% | \$550,000.00 | \$136,233.33 | |
| 11/1/20 | \$10,170,000.00 | 2.50% | \$0.00 | \$127,125.00 | \$813,358.33 |
| 5/1/21 | \$10,170,000.00 | 2.50% | \$565,000.00 | \$127,125.00 | |
| 11/1/21 | \$9,605,000.00 | 2.50% | \$0.00 | \$120,062.50 | \$812,187.50 |
| 5/1/22 | \$9,605,000.00 | 2.50% | \$580,000.00 | \$120,062.50 | |
| 11/1/22 | \$9,025,000.00 | 2.50% | \$0.00 | \$112,812.50 | \$812,875.00 |
| 5/1/23 | \$9,025,000.00 | 2.50% | \$595,000.00 | \$112,812.50 | |
| 11/1/23 | \$8,430,000.00 | 2.50% | \$0.00 | \$105,375.00 | \$813,187.50 |
| 5/1/24 | \$8,430,000.00 | 2.50% | \$610,000.00 | \$105,375.00 | |
| 11/1/24 | \$7,820,000.00 | 2.50% | \$0.00 | \$97,750.00 | \$813,125.00 |
| 5/1/25 | \$7,820,000.00 | 2.50% | \$625,000.00 | \$97,750.00 | |
| 11/1/25 | \$7,195,000.00 | 2.50% | \$0.00 | \$89,937.50 | \$812,687.50 |
| 5/1/26 | \$7,195,000.00 | 2.50% | \$640,000.00 | \$89,937.50 | |
| 11/1/26 | \$6,555,000.00 | 2.50% | \$0.00 | \$81,937.50 | \$811,875.00 |
| 5/1/27 | \$6,555,000.00 | 2.50% | \$655,000.00 | \$81,937.50 | |
| 11/1/27 | \$5,900,000.00 | 2.50% | \$0.00 | \$73,750.00 | \$810,687.50 |
| 5/1/28 | \$5,900,000.00 | 2.50% | \$675,000.00 | \$73,750.00 | |
| 11/1/28 | \$5,225,000.00 | 2.50% | \$0.00 | \$65,312.50 | \$814,062.50 |
| 5/1/29 | \$5,225,000.00 | 2.50% | \$690,000.00 | \$65,312.50 | |
| 11/1/29 | \$4,535,000.00 | 2.50% | \$0.00 | \$56,687.50 | \$812,000.00 |
| 5/1/30 | \$4,535,000.00 | 2.50% | \$710,000.00 | \$56,687.50 | |
| 11/1/30 | \$3,825,000.00 | 2.50% | \$0.00 | \$47,812.50 | \$814,500.00 |
| 5/1/31 | \$3,825,000.00 | 2.50% | \$725,000.00 | \$47,812.50 | |
| 11/1/31 | \$3,100,000.00 | 2.50% | \$0.00 | \$38,750.00 | \$811,562.50 |
| 5/1/32 | \$3,100,000.00 | 2.50% | \$745,000.00 | \$38,750.00 | |
| 11/1/32 | \$2,355,000.00 | 2.50% | \$0.00 | \$29,437.50 | \$813,187.50 |
| 5/1/33 | \$2,355,000.00 | 2.50% | \$765,000.00 | \$29,437.50 | |
| 11/1/33 | \$1,590,000.00 | 2.50% | \$0.00 | \$19,875.00 | \$814,312.50 |
| 5/1/34 | \$1,590,000.00 | 2.50% | \$785,000.00 | \$19,875.00 | |
| 11/1/34 | \$805,000.00 | 2.50% | \$0.00 | \$10,062.50 | \$814,937.50 |
| 5/1/35 | \$805,000.00 | 2.50% | \$805,000.00 | \$10,062.50 | |
| Total | | | \$10,720,000.00 | \$2,289,608.33 | \$12,194,545.83 |