

***Approved Proposed Budget
Fiscal Year 2024***

***Old Palm
Community Development District***

February 16, 2023



**Old Palm
Community Development District**

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Community Development District

General Fund

Description	Adopted Budget FY2023	Actual Thru 1/31/23	Projected Next 8 Months	Total Projected 9/30/23	Proposed Budget FY2024
Revenues					
Special Assessments - Net	\$718,981	\$703,230	\$15,751	\$718,981	\$748,670
Interest Income	\$0	\$1,842	\$3,684	\$5,526	\$5,000
Misc Income	\$0	\$9,065	\$0	\$9,065	\$0
Carry Forward Surplus	\$126,593	\$171,523	\$0	\$171,523	\$112,040
TOTAL REVENUES	\$845,574	\$885,660	\$19,435	\$905,095	\$865,711
Expenditures					
<u>Administrative</u>					
Engineering Fees	\$15,000	\$7,326	\$21,979	\$29,305	\$25,000
Arbitrage	\$550	\$0	\$550	\$550	\$550
Assessment Roll	\$5,080	\$4,930	\$150	\$5,080	\$5,080
Attorney Fees	\$45,000	\$4,907	\$14,720	\$19,626	\$40,000
Annual Audit	\$4,200	\$0	\$4,200	\$4,200	\$4,500
Trustee Fees	\$4,041	\$0	\$4,041	\$4,041	\$4,041
Management Fees	\$38,868	\$12,956	\$25,912	\$38,868	\$38,868
Computer Time	\$1,000	\$333	\$667	\$1,000	\$1,000
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$500	\$15	\$105	\$120	\$500
Insurance	\$12,000	\$11,505	\$0	\$11,505	\$12,000
Printing & Binding	\$1,500	\$76	\$500	\$576	\$1,500
Legal Advertising	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Other Current Charges	\$1,200	\$1,059	\$2,119	\$3,178	\$3,200
Website Compliance	\$1,000	\$333	\$667	\$1,000	\$1,000
Office Supplies	\$200	\$83	\$100	\$183	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingency	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Total Administrative	\$132,914	\$43,699	\$78,259	\$121,957	\$140,214
<u>Maintenance - Common Area</u>					
Field Management Fee	\$84,800	\$28,691	\$59,925	\$88,616	\$89,888
Property Insurance	\$28,000	\$29,481	\$0	\$29,481	\$30,955
Repairs & Maintenance	\$37,050	\$13,508	\$27,017	\$40,525	\$25,000
Wall Maintenance/Repairs	\$20,000	\$9,617	\$19,234	\$28,851	\$12,000
Landscape Maintenance	\$69,250	\$23,103	\$46,207	\$69,310	\$69,310
Irrigation System Repairs	\$8,000	\$1,504	\$3,008	\$4,512	\$5,000
Preserve-Wall Maintenance	\$20,000	\$20,000	\$0	\$20,000	\$20,000
Preserve Maintenance	\$60,000	\$20,000	\$40,000	\$60,000	\$60,000
Preserve Debris Removal	\$0	\$0	\$0	\$0	\$40,000
Landscape Tree/Replacement	\$20,000	\$2,000	\$10,000	\$12,000	\$15,000
Tree Trimming/Maintenance	\$5,000	\$5,904	\$0	\$5,904	\$10,000
Clock/Irrigation - Repairs	\$18,000	\$7,550	\$15,100	\$22,650	\$15,000
Pump Station Repair/Replacement	\$0	\$0	\$0	\$0	\$20,000
Filters Clean up	\$12,000	\$1,785	\$8,000	\$9,785	\$12,000
Filter Parts	\$0	\$0	\$0	\$0	\$7,500
Lake Maintenance	\$41,400	\$15,665	\$31,330	\$46,995	\$48,000
Lake Aerators Repairs	\$0	\$0	\$0	\$0	\$5,000
Enzyme Treatment to Lake	\$4,200	\$7,250	\$0	\$7,250	\$9,600
Water Testing	\$0	\$0	\$0	\$0	\$1,600
Chemicals	\$15,000	\$10,400	\$20,801	\$31,201	\$15,000
Drainage Maintenance	\$20,000	\$0	\$15,000	\$15,000	\$20,000
Locate Services - Utilities	\$6,000	\$1,433	\$2,867	\$4,300	\$6,000
Operation Contingencies	\$25,000	\$7,180	\$20,000	\$27,180	\$25,842
Total Maintenance - Common Area	\$493,700	\$205,072	\$318,488	\$523,560	\$562,695

Old Palm

Community Development District

General Fund

Description	Adopted Budget FY2023	Actual Thru 1/31/23	Projected Next 8 Months	Total Projected 9/30/23	Proposed Budget FY2024
<i>Maintenance - Median</i>					
Landscape Median	\$35,406	\$11,902	\$23,804	\$35,705	\$35,705
Tree Trimming/Maintenance	\$9,000	\$10,496	\$0	\$10,496	\$9,000
Pine Straw/Mulch	\$9,000	\$0	\$9,000	\$9,000	\$9,000
Landscape Tree/Replacement	\$18,314	\$0	\$15,000	\$15,000	\$14,512
Irrigation Repairs - Median	\$3,000	\$0	\$3,000	\$3,000	\$3,000
Total Maintenance - Median	\$74,720	\$22,398	\$50,804	\$73,201	\$71,217
<i>Reclaim Water</i>					
Reservation Fee	\$46,380	\$15,912	\$31,824	\$47,736	\$46,380
Repair and Maintenance	\$20,620	\$3,750	\$10,000	\$13,750	\$18,000
Water Usage	\$22,204	\$0	\$10,000	\$10,000	\$22,204
Contingencies	\$5,000	\$350	\$2,500	\$2,850	\$5,000
Total Reclaim Water	\$94,204	\$20,012	\$54,324	\$74,336	\$91,584
TOTAL EXPENDITURES	\$795,537	\$291,181	\$501,874	\$793,055	\$865,710
Excess Revenues/(Expenditures)	\$50,037	\$594,479	(\$482,439)	\$112,040	\$0

Product Type	# Units	FY2023		FY2024	
		Gross Per Unit	Total	Gross Per Unit	Total
Golf Cottages	8	\$1,998.30	\$15,986.40	\$2,094.30	\$16,754.40
Villa	110	\$1,998.30	\$219,813.00	\$2,094.30	\$230,373.00
Grand Estates	87	\$1,998.30	\$173,852.10	\$2,094.30	\$182,204.10
One Acre Estates w/Rclm Water	69	\$3,555.30	\$245,315.70	\$3,651.30	\$251,939.70
One Acre Estates	11	\$1,998.30	\$21,981.30	\$2,094.30	\$23,037.30
Sable Palms Parcel A	31	\$1,998.30	\$61,947.30	\$2,094.30	\$64,923.30
Golf Course *	1	\$25,977.90	\$25,977.90	\$27,225.90	\$27,225.90
Total	317				
		Gross Assessments	\$764,873.70	Gross Assessments	\$796,457.70
		Discounts (6%)	(\$45,892.42)	Discounts (6%)	(\$47,787.46)
		Net Assessments	\$718,981.28	Net Assessments	\$748,670.24
		Suggested Net Increase per Unit		\$96.00	

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

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 \$89,888.04/annually or \$7,490.67 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.

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 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 \$105,016/annually or \$8,751.30 per month. This cost is split with the Median. Common Area 66%/Median 34%.

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 \$60,000/annually or \$5,000 per month

Maintenance – Common Area: (continued)

Landscape Tree/Replacement

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

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 Repairs/Replacement

Irrigation Lift Station repairs and materials.

Filter Maintenance

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:

- 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.

Lake Aerator Repairs

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

Enzyme Treatment for Lakes

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.

Drainage Maintenance

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

Locate Services

The District has contracted with USIC Receivables to locate utility lines prior to earthwork to prevent damage to the 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 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 \$105,016/annually or \$8,751.30 per month. This cost is split with the Median. Common Area 66%/Median 34%.

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 FY2023	Actual Thru 1/31/23	Projected Next 8 Months	Total Projected 9/30/23	Proposed Budget FY2024
Revenues					
Special Assessments - Net	\$815,063	\$616,700	\$198,363	\$815,063	\$815,063
Interest Income	\$0	\$3,255	\$4,883	\$8,138	\$0
Carry Forward Surplus	\$344,776	\$368,924	\$0	\$368,924	\$371,500
TOTAL REVENUES	\$1,159,839	\$988,879	\$203,246	\$1,192,125	\$1,186,562
Expenditures					
<u>Series 2019</u>					
Interest - 11/1	\$112,813	\$112,813	\$0	\$112,813	\$105,375
Interest - 5/1	\$112,813	\$0	\$112,813	\$112,813	\$105,375
Principal - 5/1	\$595,000	\$0	\$595,000	\$595,000	\$610,000
TOTAL EXPENDITURES	\$820,625	\$112,813	\$707,813	\$820,625	\$820,750
Excess Revenues/(Expenditures)	\$339,214	\$876,067	(\$504,567)	\$371,500	\$365,812

11/01/24 Interest \$97,750

Product Type	# Units	FY24 Gross Per Unit	FY 2024 Total
Golf Cottages	8	\$1,359.47	\$10,876
Villa	110	\$1,510.68	\$166,175
Grand Estates	87	\$2,718.94	\$236,548
One Acre Estates w/Rclm Water	69	\$4,036.11	\$278,492
One Acre Estates	11	\$3,020.65	\$33,227
Sable Palms Parcel A	31	\$1,529.96	\$47,429
Golf Course *	1	\$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>
05/01/20	\$10,720,000.00	2.50%	\$550,000.00	\$136,233.33	
11/01/20	\$10,170,000.00	2.50%	\$0.00	\$127,125.00	\$813,358.33
05/01/21	\$10,170,000.00	2.50%	\$565,000.00	\$127,125.00	
11/01/21	\$9,605,000.00	2.50%	\$0.00	\$120,062.50	\$812,187.50
05/01/22	\$9,605,000.00	2.50%	\$580,000.00	\$120,062.50	
11/01/22	\$9,025,000.00	2.50%	\$0.00	\$112,812.50	\$812,875.00
05/01/23	\$9,025,000.00	2.50%	\$595,000.00	\$112,812.50	
11/01/23	\$8,430,000.00	2.50%	\$0.00	\$105,375.00	\$813,187.50
05/01/24	\$8,430,000.00	2.50%	\$610,000.00	\$105,375.00	
11/01/24	\$7,820,000.00	2.50%	\$0.00	\$97,750.00	\$813,125.00
05/01/25	\$7,820,000.00	2.50%	\$625,000.00	\$97,750.00	
11/01/25	\$7,195,000.00	2.50%	\$0.00	\$89,937.50	\$812,687.50
05/01/26	\$7,195,000.00	2.50%	\$640,000.00	\$89,937.50	
11/01/26	\$6,555,000.00	2.50%	\$0.00	\$81,937.50	\$811,875.00
05/01/27	\$6,555,000.00	2.50%	\$655,000.00	\$81,937.50	
11/01/27	\$5,900,000.00	2.50%	\$0.00	\$73,750.00	\$810,687.50
05/01/28	\$5,900,000.00	2.50%	\$675,000.00	\$73,750.00	
11/01/28	\$5,225,000.00	2.50%	\$0.00	\$65,312.50	\$814,062.50
05/01/29	\$5,225,000.00	2.50%	\$690,000.00	\$65,312.50	
11/01/29	\$4,535,000.00	2.50%	\$0.00	\$56,687.50	\$812,000.00
05/01/30	\$4,535,000.00	2.50%	\$710,000.00	\$56,687.50	
11/01/30	\$3,825,000.00	2.50%	\$0.00	\$47,812.50	\$814,500.00
05/01/31	\$3,825,000.00	2.50%	\$725,000.00	\$47,812.50	
11/01/31	\$3,100,000.00	2.50%	\$0.00	\$38,750.00	\$811,562.50
05/01/32	\$3,100,000.00	2.50%	\$745,000.00	\$38,750.00	
11/01/32	\$2,355,000.00	2.50%	\$0.00	\$29,437.50	\$813,187.50
05/01/33	\$2,355,000.00	2.50%	\$765,000.00	\$29,437.50	
11/01/33	\$1,590,000.00	2.50%	\$0.00	\$19,875.00	\$814,312.50
05/01/34	\$1,590,000.00	2.50%	\$785,000.00	\$19,875.00	
11/01/34	\$805,000.00	2.50%	\$0.00	\$10,062.50	\$814,937.50
05/01/35	\$805,000.00	2.50%	\$805,000.00	\$10,062.50	
Total			\$10,720,000.00	\$2,289,608.33	\$12,194,545.83