

Old Palm
Community Development District

Approved Proposed Budget
FY 2025



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
Approved Proposed Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 1/31/24 | Projected Next 8 Months | Projected Thru 9/30/24 | Approved Proposed FY 2025 |
|-------------------------------|-----------------------------|-------------------------|----------------------------|---------------------------|---------------------------------|
| <u>REVENUES:</u> | | | | | |
| Special Assessments - On Roll | \$ 748,670 | \$ 653,963 | \$ 108,664 | \$ 762,627 | \$ 748,670 |
| Interest income | 5,000 | 57,852 | 91,243 | 149,095 | 100,000 |
| Easement | - | 274,264 | - | 274,264 | - |
| Other Income | - | 8,195 | - | 8,195 | - |
| Carry Forward Surplus | 110,367 | - | - | - | 114,681 |
| TOTAL REVENUES | \$864,037 | \$994,274 | \$199,907 | \$1,194,181 | \$963,351 |

EXPENDITURES:

Administrative

| | | | | | |
|--------------------------------|------------------|-----------------|------------------|------------------|------------------|
| Engineering | \$ 25,000 | \$ 7,733 | \$ 23,199 | \$ 30,932 | \$ 25,000 |
| Attorney | 40,000 | 21,169 | 63,507 | 84,676 | 50,000 |
| Annual Audit | 4,500 | 2,000 | 2,500 | 4,500 | 4,500 |
| Assessment Administration | 5,080 | 4,930 | - | 4,930 | 5,080 |
| Arbitrage Rebate | 550 | - | 550 | 550 | 550 |
| Trustee Fees | 4,041 | 4,041 | - | 4,041 | 4,041 |
| Management Fees | 38,868 | 12,956 | 25,912 | 38,868 | 40,811 |
| Information Technology | 1,000 | 333 | 667 | 1,000 | 1,050 |
| Website Maintenance | 1,000 | 333 | 667 | 1,000 | 1,050 |
| Telephone | 100 | - | 50 | 50 | 100 |
| Postage & Delivery | 500 | 52 | 104 | 156 | 250 |
| Insurance General Liability | 12,000 | 11,908 | - | 11,908 | 12,000 |
| Printing & Binding | 500 | 174 | 348 | 522 | 500 |
| Legal Advertising | 1,500 | - | 1,500 | 1,500 | 2,000 |
| Other Current Charges | 3,200 | 1,683 | 3,366 | 5,049 | 6,000 |
| Office Supplies | 200 | - | 100 | 100 | 200 |
| Dues, Licenses & Subscriptions | 175 | 175 | - | 175 | 175 |
| Contingency | 1,000 | - | 1,000 | 1,000 | 1,000 |
| TOTAL ADMINISTRATIVE | \$139,214 | \$67,488 | \$123,469 | \$190,957 | \$154,307 |

Old Palm
Community Development District
Approved Proposed Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 1/31/24 | Projected Next 8 Months | Projected Thru 9/30/24 | Approved Proposed FY 2025 |
|---|-----------------------------|-------------------------|----------------------------|---------------------------|---------------------------------|
| Operations & Maintenance | | | | | |
| <u>Maintenance - Common Area</u> | | | | | |
| Field Management Fee | \$ 89,888 | \$ 30,695 | \$ 62,922 | \$ 93,616 | \$ 96,382 |
| Property Insurance | 30,955 | 42,159 | - | 42,159 | 45,000 |
| Repairs & Maintenance | 25,000 | 8,408 | 16,815 | 25,223 | 25,000 |
| Wall Maintenance/Repairs | 12,000 | 27,456 | - | 27,456 | 20,000 |
| Landscape Maintenance | 69,310 | 23,103 | 70,010 | 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 | 20,000 | 40,000 | 60,000 | 60,000 |
| Preserve Debris Removal | 40,000 | - | 40,000 | 40,000 | 20,000 |
| Landscape Tree/Replacement | 15,000 | 37,872 | - | 37,872 | 15,000 |
| Tree Trimming/Maintenance | 10,000 | 6,048 | 3,952 | 10,000 | 12,000 |
| Clock/Irrigation - Repairs | 15,000 | 7,654 | 7,346 | 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 | 15,290 | 30,580 | 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 | 6,933 | 13,866 | 20,799 | 35,000 |
| Drainage Maintenance | 20,000 | - | 20,000 | 20,000 | 20,000 |
| Locate Services - Utilities | 6,000 | 1,815 | 3,630 | 5,445 | 6,000 |
| Operation Contingencies | 25,842 | 6,304 | 19,539 | 25,842 | 20,000 |
| Capital Outlay | - | 37,200 | 37,200 | 74,400 | 54,959 |
| TOTAL MAINTENANCE - COMMON AREA | \$562,695 | \$278,365 | \$433,708 | \$712,072 | \$636,843 |
| <u>Maintenance - Median</u> | | | | | |
| Landscape Median | \$ 35,705 | \$ 11,902 | \$ 23,803 | \$ 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 |
| TOTAL MAINTENANCE - MEDIAN | \$71,217 | \$22,654 | \$50,315 | \$72,969 | \$79,328 |
| <u>Reclaim Water</u> | | | | | |
| Reservation Fee | \$ 46,380 | \$16,849 | \$42,122 | \$58,971 | \$ 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 | 1,610 | 2,717 | 4,327 | 4,327 |
| TOTAL RECLAIM WATER | \$90,911 | \$18,459 | \$85,043 | \$103,502 | \$92,873 |
| TOTAL EXPENDITURES | \$864,037 | \$386,965 | \$692,535 | \$1,079,500 | \$963,352 |
| EXCESS REVENUES (EXPENDITURES) | \$(0) | \$607,309 | \$(492,628) | \$114,681 | \$ - |

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.

Old Palm
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

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.

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 the Department of Economic Opportunity Community Affairs 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 of shrubs
- Monthly application of herbicide on plant beds and hardscapes
- Bi-monthly pest control
- Monthly irrigation wet checks
- Monthly porter services

Old Palm
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Maintenance Common Area (continued)

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.

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 Disrict may incur during the Fiscal Year.

Old Palm
Community Development District
Budget Narrative
Fiscal Year 2025

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.

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
Approved Proposed Budget
Debt Service Series 2019 Special Assessment Refunding Bonds

| Description | Adopted Budget FY2024 | Actuals Thru 1/31/24 | Projected Next 8 Months | Projected Thru 9/30/24 | Approved Proposed FY 2025 |
|---------------------------------------|-----------------------------|-------------------------|----------------------------|---------------------------|---------------------------------|
| <u>REVENUES:</u> | | | | | |
| Special Assessments-On Roll | \$815,063 | \$720,267 | \$109,538 | \$829,805 | \$815,063 |
| Interest Earnings | - | 7,491 | 10,509 | 18,000 | 15,000 |
| Carry Forward Surplus ⁽¹⁾ | 374,930 | - | 374,930 | 374,930 | 401,985 |
| TOTAL REVENUES | \$1,189,993 | \$727,758 | \$494,977 | \$1,222,735 | \$1,232,048 |
| <u>EXPENDITURES:</u> | | | | | |
| 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 |
| TOTAL EXPENDITURES | \$820,750 | \$105,375 | \$715,375 | \$820,750 | \$820,500 |
| <u>Other Sources/(Uses)</u> | | | | | |
| Interfund transfer In/(Out) | \$- | \$- | - | - | \$- |
| TOTAL OTHER SOURCES/(USES) | \$- | \$- | \$- | \$- | \$- |
| TOTAL EXPENDITURES | \$820,750 | \$105,375 | \$715,375 | \$820,750 | \$820,500 |
| EXCESS REVENUES (EXPENDITURES) | \$369,243 | \$622,383 | \$(220,398) | \$401,985 | \$411,548 |

⁽¹⁾ 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 |
| Total | | | \$10,720,000 | \$2,289,608 | \$13,009,608 |

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 | \$2,094.30 | \$2,094.30 | \$0.00 | \$1,359.47 | \$1,359.47 | \$0.00 | \$3,453.77 | \$3,453.77 | \$0.00 |
| Villa | 110 | 110 | \$2,094.30 | \$2,094.30 | \$0.00 | \$1,510.68 | \$1,510.68 | \$0.00 | \$3,604.98 | \$3,604.98 | \$0.00 |
| Grand Estates | 87 | 87 | \$2,094.30 | \$2,094.30 | \$0.00 | \$2,718.94 | \$2,718.94 | \$0.00 | \$4,813.24 | \$4,813.24 | \$0.00 |
| One Acre Estates w/Reuse | 69 | 69 | \$3,651.30 | \$3,651.30 | \$0.00 | \$4,036.11 | \$4,036.11 | \$0.00 | \$7,687.41 | \$7,687.41 | \$0.00 |
| One Acre Estates | 11 | 11 | \$2,094.30 | \$2,094.30 | \$0.00 | \$3,020.65 | \$3,020.65 | \$0.00 | \$5,114.95 | \$5,114.95 | \$0.00 |
| Sable Palms Parcel A | 31 | 31 | \$2,094.30 | \$2,094.30 | \$0.00 | \$1,529.96 | \$1,529.96 | \$0.00 | \$3,624.26 | \$3,624.26 | \$0.00 |
| Golf Course * | 13 | 13 | \$2,094.30 | \$2,094.30 | \$0.00 | \$94,341.93 | \$94,341.93 | \$0.00 | \$96,436.23 | \$96,436.23 | \$0.00 |
| Total Residential Units | 316 | 316 | | | | | | | | | |
| Total assessment Units | 329 | 329 | | | | | | | | | |

* 206.735 acres were the assigned area to the Golf Club