

Old Palm
Community Development District

Approved Budget
FY 2026



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 Budget
General Fund

Description	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Approved Budget
	FY2025	1/31/25	8 Months	9/30/25	FY 2026
REVENUES:					
Special Assessments - On Roll	\$ 748,670	\$ 654,103	\$ 94,567	\$ 748,670	\$ 748,670
Interest income	100,000	72,461	132,537	204,998	160,000
Other Income	-	9,921	-	9,921	9,000
Carry Forward Surplus	114,681	300,000	-	300,000	207,221
TOTAL REVENUES	\$ 963,351	\$ 1,036,485	\$ 227,103	\$ 1,263,589	\$ 1,124,891

EXPENDITURES:

Administrative

Engineering	25,000	14,335	10,666	25,000	35,000
Attorney	50,000	11,898	38,103	50,000	50,000
Annual Audit	4,500	3,500	-	3,500	4,500
Assessment Administration	5,080	4,930	150	5,080	5,080
Arbitrage Rebate	550	-	550	550	550
Trustee Fees	4,041	4,041	-	4,041	4,041
Management Fees	40,811	13,604	27,207	40,811	43,260
Information Technology	1,050	350	700	1,050	1,113
Website Maintenance	1,050	350	700	1,050	1,113
Telephone	100	-	100	100	100
Postage & Delivery	250	50	200	250	300
Insurance General Liability	13,098	12,741	-	12,741	14,015
Printing & Binding	500	6	494	500	500
Legal Advertising	2,000	-	2,000	2,000	2,000
Other Current Charges	6,000	2,106	3,894	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	\$ 155,405	\$ 68,084	\$ 85,963	\$ 154,048	\$ 168,947

Operations & Maintenance

Maintenance - Common Area

Field Management Fee	\$ 96,382	\$ 31,797	\$ 64,585	\$ 96,382	\$ 96,382
Property Insurance	47,640	43,423	-	43,423	47,765
Landscape Maintenance	65,600	23,840	47,681	71,521	73,667
Landscape Contingency/Tree Replacement/Mulch	15,000	23,114	5,000	28,114	30,000
Tree Trimming/Maintenance	12,000	2,853	9,147	12,000	12,360
Pressure Washing	-	5,990	-	5,990	7,500
Repairs & Maintenance	25,000	17,004	7,996	25,000	25,000
Wall Maintenance/Repairs	20,000	15,930	4,070	20,000	20,000
Preserve Maintenance	60,000	25,150	34,850	60,000	60,000
Preserve-Wall Maintenance	20,000	-	20,000	20,000	20,000
Preserve Debris Removal	20,000	1,430	18,570	20,000	20,000
Irrigation Clock/System Checks & Repairs	16,632	13,809	21,672	35,481	35,500
Clock/Irrigation - Repairs	15,000	-	-	-	-

Old Palm
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General Fund

Description	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Approved Budget
	FY2025	1/31/25	8 Months	9/30/25	FY 2026
<u>Maintenance - Common Area (Continued)</u>					
Pump Station Repair/Replacement	12,000	634	11,366	12,000	12,000
Filters Clean up	12,000	8,586	8,414	17,000	17,000
Filter Parts	5,000	-	-	-	-
Lake Maintenance	45,070	15,018	30,053	45,070	45,070
Lake Annual Fish Restocking	-	-	-	-	17,000
Lake Enzyme Treatment	9,600	-	9,600	9,600	9,600
Lake Aerators Repairs	5,000	190	4,810	5,000	5,000
Lake Water Testing	1,600	412	1,188	1,600	1,600
Chemicals	35,000	8,083	26,918	35,000	35,000
Stormwater Drainage Maintenance	20,000	32,400	80,900	113,300	120,000
Locate Services - Utilities	6,000	67	5,933	6,000	6,000
Operation Contingencies	20,000	3,355	16,645	20,000	20,000
Capital Outlay	51,221	-	51,221	51,221	50,000
TOTAL MAINTENANCE - COMMON AREA	\$ 635,745	\$ 273,085	\$ 480,618	\$ 753,703	\$ 786,445
<u>Maintenance - Median</u>					
Landscape Median	\$ 42,200	\$ 12,281	\$ 24,563	\$ 36,844	\$ 38,000
Tree Trimming/Maintenance	20,000	5,072	14,928	20,000	20,000
Landscape Tree/Replacement	10,000	-	10,000	10,000	10,000
Irrigation Repairs - Median	7,128	-	7,128	7,128	8,000
TOTAL MAINTENANCE - MEDIAN	\$ 79,328	\$ 17,353	\$ 56,619	\$ 73,972	\$ 76,000
<u>Reclaim Water</u>					
Reservation Fee	\$ 50,546	\$11,231	\$39,315	\$50,546	\$ 51,000
Repair and Maintenance	18,000	-	\$10,000	10,000	18,000
Water Usage	20,000	-	\$10,000	10,000	20,000
Contingencies	4,327	200	\$3,899	4,099	4,500
TOTAL RECLAIM WATER	\$ 92,873	\$ 11,431	\$ 63,214	\$ 74,645	\$ 93,500
TOTAL EXPENDITURES	\$ 963,351	\$ 369,954	\$ 686,415	\$ 1,056,368	\$ 1,124,892
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 666,532	\$ (459,311)	\$ 207,221	\$ -

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.

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 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 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.

Old Palm
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures - Administrative (continued)

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 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 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

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 Lift 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 Florida Pool Fills, Inc. to provide chemicals.

Stormwater Drainage System

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

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 District 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
Approved Budget
Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2025	Actuals Thru 1/31/25	Projected Next 8 Months	Projected Thru 9/30/25	Approved Budget FY 2026
REVENUES:					
Special Assessments-On Roll	\$ 815,063	\$ 714,800	\$ 100,263	\$ 815,063	\$ 815,063
Interest Earnings	15,000	6,441	4,294	10,735	9,500
Carry Forward Surplus ⁽¹⁾	401,985	-	401,985	401,985	407,283
TOTAL REVENUES	\$ 1,232,048	\$ 721,240	\$ 506,542	\$ 1,227,783	\$ 1,231,845
EXPENDITURES:					
Interest - 11/1	\$ 97,750	\$ 97,750	\$ -	\$ 97,750	\$ 89,938
Interest - 5/1	97,750	-	97,750	97,750	89,938
Principal - 5/1	625,000	-	625,000	625,000	640,000
TOTAL EXPENDITURES	\$ 820,500	\$ 97,750	\$ 722,750	\$ 820,500	\$ 819,875
TOTAL EXPENDITURES	\$ 820,500	\$ 97,750	\$ 722,750	\$ 820,500	\$ 819,875
EXCESS REVENUES (EXPENDITURES)	\$ 411,548	\$ 623,490	\$ (216,208)	\$ 407,283	\$ 411,970

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/26

\$81,937.50

\$81,937.50

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
2025-2026

Neighborhood	O&M Units	Bonds Units 2019	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2026	FY2025	Increase/ (decrease)	FY 2026	FY2025	Increase/ (decrease)	FY 2026	FY2025	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