

*Amended Budget
Fiscal Year 2017*

*Old Palm Community
Development District*

April 19, 2018



**Old Palm
Community Development District**

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Community Development District

General Fund

Description	Adopted Budget FY2016	Actual Thru 5/31/2016	Projected Next 4 Months	Total Projected 9/30/2016	Amended Budget FY2017
Revenues					
Net Assessments	\$132,756	\$131,960	\$796	\$132,756	\$140,756
Interest Income	\$0	\$369	\$0	\$369	\$1,000
Transfer from SBA - Deferred Expenses	\$0	\$0	\$24,744	\$24,744	\$850
(1) Unassigned Fund Balance	\$14,472	\$16,698	\$0	\$16,698	\$56,086
TOTAL REVENUES	\$147,228	\$149,027	\$796	\$174,567	\$198,692
Expenditures					
<i>Administrative</i>					
Engineering	\$15,000	\$15,273	\$7,637	\$22,910	\$33,000
Arbitrage	\$1,250	\$1,200	\$0	\$1,200	\$0
Dissemination	\$5,000	\$0	\$0	\$0	\$0
Assessment Roll	\$2,150	\$2,300	\$0	\$2,300	\$4,480
Attorney	\$15,000	\$16,000	\$8,000	\$24,000	\$46,000
Annual Audit	\$3,800	\$3,800	\$0	\$3,800	\$4,000
Trustee Fees	\$9,000	\$0	\$8,860	\$8,860	\$6,500
Management Fees	\$35,938	\$23,959	\$11,979	\$35,938	\$35,938
Computer Time	\$1,000	\$667	\$333	\$1,000	\$1,000
Telephone	\$100	\$20	\$20	\$40	\$25
Postage	\$500	\$205	\$103	\$308	\$400
Printing & Binding	\$700	\$735	\$525	\$1,260	\$1,300
Insurance	\$10,429	\$10,197	\$0	\$10,197	\$10,359
Legal Advertising	\$4,000	\$516	\$369	\$885	\$2,700
Other Current Charges	\$500	\$181	\$60	\$241	\$350
Website Compliance	\$500	\$333	\$167	\$500	\$500
Office Supplies	\$100	\$113	\$50	\$163	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Contingency	\$1,000	\$0	\$500	\$500	\$0
<i>Field</i>					
Property Insurance	\$25,743	\$21,627	\$0	\$21,627	\$21,727
Repairs & Maintenance	\$5,343	\$3,835	\$4,000	\$7,835	\$16,600
Contingency	\$10,000	\$0	\$5,000	\$5,000	\$3,892
Deferred Expenses	\$0	\$24,744	\$0	\$24,744	\$9,275
TOTAL EXPENDITURES	\$147,228	\$125,879	\$47,602	\$173,481	\$198,421
Assigned Fund Balance	(\$0)	\$23,148	(\$46,806)	\$1,086	\$271

Product Type	# Units	Per Unit	Total
Residential	316	\$429.27	\$135,649
Golf Course	13	\$429.27	\$5,581
Total	329		\$141,230
		Discounts (6%)	(\$8,474)
		Net Assessments	\$132,756

Old Palm
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

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

Interest

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 2004A/B, Special Assessment Bonds. The District has contracted with Grau & Associates 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 \$2,000. There is also an annual charge by the Tax Collector of \$150 to utilize the County Tax Roll.

Attorney

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

The District's Series 2015, 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.

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Community Development District

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.

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.

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 by October 1, 2015 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.

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.

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Community Development District

Debt Service Fund Series 2015

Description	Adopted Budget FY2016	Actual Thru 5/31/2016	Projected Next 4 Months	Total Projected 9/30/2016	Adopted Budget FY2017
Revenues					
Special Assessments	\$904,251	\$895,833	\$8,418	\$904,251	\$904,251
Interest Income	\$120	\$471	\$50	\$521	\$0
(1) Carry Forward Surplus	\$90,375	\$90,375	\$0	\$90,375	\$233,804
TOTAL REVENUES	\$994,746	\$986,679	\$8,468	\$995,147	\$1,138,055
Expenditures					
<u>Series 2015</u>					
Interest - 11/1	\$81,540	\$81,540	\$0	\$81,540	\$217,858
Interest - 5/1	\$225,803	\$225,803	\$0	\$225,803	\$217,858
Principal - 5/1	\$454,000	\$454,000	\$0	\$454,000	\$471,000
TOTAL EXPENDITURES	\$761,342	\$761,343	\$0	\$761,343	\$906,715
EXCESS REVENUES	\$233,404	\$225,336	\$8,468	\$233,804	\$231,340

11/01/17 Interest \$209,615

(1) Carry forward surplus is net of the reserve requirement

Product Type	# Units	Per Unit	Total
Golf Cottages	8	\$1,500.49	\$12,004
Villa	110	\$1,667.39	\$183,413
Grand Estates	87	\$3,000.98	\$261,085
One Acre Estates	80	\$3,333.99	\$266,719
One Acre Estates	69	\$1,192.34	\$82,271
Sable Palms A	31	\$1,688.67	\$52,349
Golf Course	1		\$104,128
	386		\$961,969
		Discounts (6%)	(\$57,718)
		Net Assessment	\$904,251

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Community Development District

Amortization Schedule

Series 2015, Special Assessment Refunding Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2015	\$ 12,903,000.00	3.50%	\$ -	\$ 81,539.79	\$ 81,539.79
5/1/2016	\$ 12,903,000.00	3.50%	\$ 454,000.00	\$ 225,802.50	
11/1/2016	\$ 12,449,000.00	3.50%	\$ -	\$ 217,857.50	\$ 897,660.00
5/1/2017	\$ 12,449,000.00	3.50%	\$ 471,000.00	\$ 217,857.50	
11/1/2017	\$ 11,978,000.00	3.50%	\$ -	\$ 209,615.00	\$ 898,472.50
5/1/2018	\$ 11,978,000.00	3.50%	\$ 486,000.00	\$ 209,615.00	
11/1/2018	\$ 11,492,000.00	3.50%	\$ -	\$ 201,110.00	\$ 896,725.00
5/1/2019	\$ 11,492,000.00	3.50%	\$ 506,000.00	\$ 201,110.00	
11/1/2019	\$ 10,986,000.00	3.50%	\$ -	\$ 192,255.00	\$ 899,365.00
5/1/2020	\$ 10,986,000.00	3.50%	\$ 520,000.00	\$ 192,255.00	
11/1/2020	\$ 10,466,000.00	3.50%	\$ -	\$ 183,155.00	\$ 895,410.00
5/1/2021	\$ 10,466,000.00	3.50%	\$ 541,000.00	\$ 183,155.00	
11/1/2021	\$ 9,925,000.00	3.50%	\$ -	\$ 173,687.50	\$ 897,842.50
5/1/2022	\$ 9,925,000.00	3.50%	\$ 559,000.00	\$ 173,687.50	
11/1/2022	\$ 9,366,000.00	3.50%	\$ -	\$ 163,905.00	\$ 896,592.50
5/1/2023	\$ 9,366,000.00	3.50%	\$ 580,000.00	\$ 163,905.00	
11/1/2023	\$ 8,786,000.00	3.50%	\$ -	\$ 153,755.00	\$ 897,660.00
5/1/2024	\$ 8,786,000.00	3.50%	\$ 600,000.00	\$ 153,755.00	
11/1/2024	\$ 8,186,000.00	3.50%	\$ -	\$ 143,255.00	\$ 897,010.00
5/1/2025	\$ 8,186,000.00	3.50%	\$ 620,000.00	\$ 143,255.00	
11/1/2025	\$ 7,566,000.00	3.50%	\$ -	\$ 132,405.00	\$ 895,660.00
5/1/2026	\$ 7,566,000.00	3.50%	\$ 642,000.00	\$ 132,405.00	
11/1/2026	\$ 6,924,000.00	3.50%	\$ -	\$ 121,170.00	\$ 895,575.00
5/1/2027	\$ 6,924,000.00	3.50%	\$ 668,000.00	\$ 121,170.00	
11/1/2027	\$ 6,256,000.00	3.50%	\$ -	\$ 109,480.00	\$ 898,650.00
5/1/2028	\$ 6,256,000.00	3.50%	\$ 689,000.00	\$ 109,480.00	
11/1/2028	\$ 5,567,000.00	3.50%	\$ -	\$ 97,422.50	\$ 895,902.50
5/1/2029	\$ 5,567,000.00	3.50%	\$ 715,000.00	\$ 97,422.50	
11/1/2029	\$ 4,852,000.00	3.50%	\$ -	\$ 84,910.00	\$ 897,332.50
5/1/2030	\$ 4,852,000.00	3.50%	\$ 739,000.00	\$ 84,910.00	
11/1/2030	\$ 4,113,000.00	3.50%	\$ -	\$ 71,977.50	\$ 895,887.50
5/1/2031	\$ 4,113,000.00	3.50%	\$ 764,000.00	\$ 71,977.50	
11/1/2031	\$ 3,349,000.00	3.50%	\$ -	\$ 58,607.50	\$ 894,585.00
5/1/2032	\$ 3,349,000.00	3.50%	\$ 792,000.00	\$ 58,607.50	
11/1/2032	\$ 2,557,000.00	3.50%	\$ -	\$ 44,747.50	\$ 895,355.00
5/1/2033	\$ 2,557,000.00	3.50%	\$ 822,000.00	\$ 44,747.50	
11/1/2033	\$ 1,735,000.00	3.50%	\$ -	\$ 30,362.50	\$ 897,110.00
5/1/2034	\$ 1,735,000.00	3.50%	\$ 852,000.00	\$ 30,362.50	
11/1/2034	\$ 883,000.00	3.50%	\$ -	\$ 15,452.50	\$ 897,815.00
5/1/2035	\$ 883,000.00	3.50%	\$ 883,000.00	\$ 15,452.50	
Total			\$ 12,903,000.00	\$ 5,117,602.29	\$ 17,122,149.79