

***Adopted Budget
Fiscal Year 2018***

***Old Palm Community
Development District***

August 23, 2017



**Old Palm
Community Development District**

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Community Development District

General Fund

Description	Adopted Budget FY2017	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	Adopted Budget FY2018
Revenues					
Net Assessments	\$132,756	\$140,756	\$0	\$140,756	\$169,867
Interest Income	\$0	\$704	\$250	\$954	\$500
Miscellaneous Income	\$0	\$1,000	\$0	\$1,000	\$0
⁽¹⁾ Unassigned Fund Balance	\$1,086	\$16,698	\$34,500	\$51,198	\$394
TOTAL REVENUES	\$133,842	\$159,158	\$250	\$193,908	\$170,761
Expenditures					
<i>Administrative</i>					
Engineering	\$15,000	\$26,520	\$5,304	\$31,824	\$25,000
Arbitrage	\$1,250	\$0	\$1,200	\$1,200	\$1,200
Assessment Roll	\$2,300	\$4,480	\$0	\$4,480	\$4,330
Attorney	\$15,000	\$35,748	\$7,150	\$42,898	\$40,000
Annual Audit	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Trustee Fees	\$9,000	\$5,365	\$0	\$5,365	\$6,438
Management Fees	\$35,938	\$29,948	\$5,990	\$35,938	\$35,938
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$100	\$19	\$4	\$23	\$100
Postage	\$500	\$229	\$46	\$275	\$500
Printing & Binding	\$700	\$1,045	\$209	\$1,254	\$1,500
Insurance	\$10,359	\$10,359	\$0	\$10,359	\$10,566
Legal Advertising	\$4,000	\$1,947	\$389	\$2,336	\$1,500
Other Current Charges	\$500	\$319	\$64	\$383	\$500
Website Compliance	\$500	\$417	\$83	\$500	\$500
Office Supplies	\$100	\$146	\$29	\$175	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingency	\$500	\$0	\$500	\$500	\$500
<i>Field</i>					
Property Insurance	\$23,527	\$21,654	\$0	\$21,654	\$24,648
Repairs & Maintenance	\$5,500	\$16,584	\$3,317	\$19,901	\$5,000
Contingency	\$3,892	\$0	\$0	\$0	\$7,166
Perimeter Wall Project	\$0	\$9,275	\$0	\$9,275	\$0
TOTAL EXPENDITURES	\$133,842	\$169,063	\$24,451	\$193,514	\$170,761
Assigned Fund Balance	\$0	(\$9,905)	(\$24,201)	\$394	\$0

Product Type	# Units	Per Unit	Total
Residential	316	\$549.27	\$173,569
Golf Course	13	\$549.27	\$7,141
Total	329		\$180,710
		Discounts (6%)	(\$10,843)
		Net Assessments	\$169,867

⁽¹⁾ Carry Forward is net of Reserves:

FY2007	\$5,000
FY2008	\$15,000
FY2009	\$20,000
FY2010	\$20,000
FY2011	\$30,000
FY2012	\$5,000
FY2013	(\$15,000)
FY2014	(\$20,000)
FY2015	\$0
FY2016	(\$60,000)
FY2017	\$0
	\$0

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 \$2,300. The County charges \$2,030 to include the Non-ad Valorem assessments on the 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 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

Adopted
Series 2015
FY2018

Description	Adopted Budget FY2017	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	Adopted Budget FY2018
Revenues					
Special Assessments	\$904,251	\$919,022	\$0	\$919,022	\$1,006,186
Interest Income	\$0	\$2,245	\$450	\$2,695	\$0
(1) Carry Forward Surplus	\$233,804	\$255,377	\$0	\$255,377	\$270,134
TOTAL REVENUES	\$1,138,055	\$1,176,644	\$450	\$1,177,094	\$1,276,320
Expenditures					
<u>Series 2015</u>					
Interest - 11/1	\$217,858	\$217,980	\$0	\$217,980	\$209,615
Interest - 5/1	\$217,858	\$217,980	\$0	\$217,980	\$209,615
Principal - 5/1	\$471,000	\$471,000	\$0	\$471,000	\$486,000
(2) Special Mandatory - 12/1	\$0	\$0	\$0	\$0	\$102,000
TOTAL EXPENDITURES	\$906,715	\$906,960	\$0	\$906,960	\$1,007,230
EXCESS REVENUES	\$231,340	\$269,684	\$450	\$270,134	\$269,090

11/01/18 Interest \$201,110

Product Type	# Units	Per Unit Series 2015 Refunding	Per Unit Special Mandatory	Total Per Unit	Total
Golf Cottages	8	\$1,500.49	\$185.09	\$1,685.58	\$13,485
Villa	110	\$1,667.39	\$205.67	\$1,873.06	\$206,037
Grand Estates	87	\$3,000.98	\$370.17	\$3,371.15	\$293,290
One Acre Estates	69	\$4,525.33	\$411.25	\$4,936.58	\$340,624
One Acre Estates	11	\$3,333.99	\$411.25	\$3,745.24	\$41,198
Sable Palms A	31	\$1,688.67	\$208.30	\$1,896.97	\$58,806
Golf Course	1	\$104,127.72	\$12,844.14	\$116,971.86	\$116,972
	317				\$1,070,411
				Discounts (6%)	(\$64,225)
				Net Assessment	\$1,006,186

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

(2) The Series 2015 Refunding Bonds have a Mandatory Sinking Redemption as follows:

2017	\$102,000
2018	\$101,000
2019	\$101,000
2020	\$101,000
2021	\$101,000
2022	\$102,000
2023	\$101,000
2024	\$101,000
2025	\$101,000
2026	\$101,000

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Community Development District

Amortization Schedule

Series 2015, Special Assessment Refunding Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
			##	5 Months	#
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