

*Amended Budget
Fiscal Year 2016*

*Old Palm Community
Development District*

November 17, 2016



**Old Palm
Community Development District**

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Community Development District

General Fund

Description	FY2015 Adopted Budget	Actual thru 5/31/2015	Projected Next 4 Months	Total Projected at 9/30/2015	FY2016 Amended Budget
Revenues					
Maintenance Assessments	\$72,361	\$63,526	\$6,600	\$70,126	\$69,065
Misc Income	\$0	\$0	\$0	\$0	\$3,330
Interfund Transfer In	\$0	\$0	\$0	\$0	\$136,102
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$21,307
Total Revenues	\$72,361	\$63,526	\$6,600	\$70,126	\$229,804
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$0	\$0	\$0	\$0	\$3,400
FICA Taxes	\$0	\$0	\$0	\$0	\$260
Engineering	\$8,000	\$1,275	\$637.50	\$1,913	\$7,045
Dissemination	\$1,500	\$1,000	\$500	\$1,500	\$1,500
Arbitrage	\$1,200	\$650	\$0	\$650	\$650
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$13,800	\$3,775	\$2,696.57	\$6,472	\$27,127
Annual Audit	\$5,000	\$0	\$4,000	\$4,000	\$3,700
Trustee	\$3,750	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$25,000	\$16,667	\$8,333	\$25,000	\$25,833
Computer Time	\$500	\$333	\$167	\$500	\$500
Telephone	\$100	\$0	\$100	\$100	\$79
Postage	\$168	\$45	\$90	\$135	\$1,170
Insurance	\$6,000	\$5,500	\$0	\$5,500	\$5,665
Printing & Binding	\$500	\$202	\$404	\$606	\$2,229
Legal Advertising	\$750	\$169	\$500	\$669	\$3,182
Other Current Charges	\$150	\$46	\$92	\$138	\$570
Website Compliance	\$0	\$0	\$0	\$0	\$500
Office Supplies	\$150	\$175	\$350	\$525	\$256
Dues, Licenses	\$175	\$217	\$0	\$217	\$392
Discounts & Collections	\$3,618	\$0	\$0	\$0	\$0
Total Administrative	\$72,361	\$35,554	\$17,870	\$53,424	\$89,558
<u>Maintenance</u>					
Contingency	\$0	\$0	\$0	\$0	\$0
Total Maintenance	\$0	\$0	\$0	\$0	\$0
<u>Clubhouse</u>					
Electric	\$0	\$0	\$0	\$0	\$10,405
Water	\$0	\$0	\$0	\$0	\$2,022
Cable/Internet Services	\$0	\$0	\$0	\$0	\$3,123
Insurance	\$0	\$0	\$0	\$0	\$6,572
Landscape Maintenance	\$0	\$0	\$0	\$0	\$2,530
Pool Maintenance	\$0	\$0	\$0	\$0	\$14,358
Pool Attendants	\$0	\$0	\$0	\$0	\$16,748
Refuse Service	\$0	\$0	\$0	\$0	\$988
Janitorial Services	\$0	\$0	\$0	\$0	\$13,899
Management Fees -Front Desk & Direc	\$0	\$0	\$0	\$0	\$59,494
Office Supplies/Clubhouse Supplies	\$0	\$0	\$0	\$0	\$1,975
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,568
Contingencies	\$0	\$0	\$0	\$0	\$3,386
Total Clubhouse	\$0	\$0	\$0	\$0	\$141,068
Total Expenditures	\$72,361	\$35,554	\$17,870	\$53,424	\$230,626
Assigned Fund Balance	\$0	\$27,972	(\$11,270)	\$16,702	(\$822)

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.

Dissemination Agent

The District has contracted with Prager, Sealy and Co. to act as Dissemination Agent for the District to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

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 2004A/B, Special Assessment 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

Description	Adopted Budget FY2015	Actual Thru 7/31/2015	Projected Next 2 Months	Total Projected 9/30/2015	Amended Budget FY2016
Revenues					
Special Assessments	\$1,055,350	\$1,077,302	\$0	\$1,077,302	\$1,077,302
Interest Income	\$0	\$213	\$0	\$213	\$254
Refunding Proceeds	\$0	\$0	\$0	\$0	\$11,825,695
(1) Carry Forward Surplus	\$419,428	\$394,479	\$0	\$394,479	\$1,458,500
TOTAL REVENUES	\$1,474,778	\$1,471,994	\$0	\$1,471,994	\$14,361,751
Expenditures					
(2) Series 2004A					
Principal Expense	\$374,208	\$374,208	\$0	\$374,208	\$12,685,000
Interest Expense	\$374,208	\$374,208	\$0	\$374,208	\$983,583
Deferred Obligation Expenses	\$0	\$0	\$0	\$0	\$20,745
Premium on Bond Call	\$0	\$0	\$0	\$0	\$123,700
Interfund Transfer Out	\$0	\$0	\$0	\$0	\$548,723
TOTAL EXPENDITURES	\$748,415	\$748,416	\$0	\$748,416	\$14,361,751
EXCESS REVENUES	\$726,363	\$723,578	\$0	\$723,578	\$0

(1) Carry forward surplus is net of the reserve requirement and funds in the Deferred Obligation account

(2) Subject to change with issuance of Series 2015 Refunding Bonds

Product Type	# Units	Per Unit	Total
Golf Cottages	8	\$1,915.00	\$15,320
Villa	110	\$2,128.00	\$234,080
Grand Estates	87	\$3,830.00	\$333,210
One Acre Estates	80	\$4,255.00	\$340,400
Sable Palms A	31	\$2,155.16	\$66,810
Golf Course	1		\$132,893
	317		\$1,122,713
		Discounts (6%)	(\$67,363)
		Net Assessment	\$1,055,350

Old Palm

Community Development District

Amortization Schedule

Series 2004A, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
5/1/2005	\$ 14,815,000.00	5.90%	\$ -	\$ 364,202.08	
11/1/2005	\$ 14,815,000.00	5.90%	\$ -	\$ 437,042.50	\$ 801,244.58
5/1/2006	\$ 14,815,000.00	5.90%	\$ 185,000.00	\$ 437,042.50	
11/1/2006	\$ 14,630,000.00	5.90%	\$ -	\$ 431,585.00	\$ 1,053,627.50
5/1/2007	\$ 14,630,000.00	5.90%	\$ 195,000.00	\$ 431,585.00	
11/1/2007	\$ 14,435,000.00	5.90%	\$ -	\$ 425,832.50	\$ 1,052,417.50
5/1/2008	\$ 14,435,000.00	5.90%	\$ 205,000.00	\$ 425,832.50	
11/1/2008	\$ 14,230,000.00	5.90%	\$ -	\$ 419,785.00	\$ 1,050,617.50
5/1/2009	\$ 14,230,000.00	5.90%	\$ 220,000.00	\$ 419,785.00	
11/1/2009	\$ 14,010,000.00	5.90%	\$ -	\$ 413,295.00	\$ 1,053,080.00
5/1/2010	\$ 14,010,000.00	5.90%	\$ 235,000.00	\$ 413,295.00	
11/1/2010	\$ 13,775,000.00	5.90%	\$ -	\$ 406,362.50	\$ 1,054,657.50
5/1/2011	\$ 13,775,000.00	5.90%	\$ 250,000.00	\$ 406,362.50	
11/1/2011	\$ 13,525,000.00	5.90%	\$ -	\$ 398,987.50	\$ 1,055,350.00
5/1/2012	\$ 13,525,000.00	5.90%	\$ 265,000.00	\$ 398,987.50	
11/1/2012	\$ 13,260,000.00	5.90%	\$ -	\$ 391,170.00	\$ 1,055,157.50
5/1/2013	\$ 13,260,000.00	5.90%	\$ 280,000.00	\$ 391,170.00	
11/1/2013	\$ 12,980,000.00	5.90%	\$ -	\$ 382,910.00	\$ 1,054,080.00
5/1/2014	\$ 12,980,000.00	5.90%	\$ 295,000.00	\$ 382,910.00	
11/1/2014	\$ 12,685,000.00	5.90%	\$ -	\$ 374,207.50	\$ 1,052,117.50
5/1/2015	\$ 12,685,000.00	5.90%	\$ 315,000.00	\$ 374,207.50	
11/1/2015	\$ 12,370,000.00	5.90%	\$ -	\$ 364,915.00	\$ 1,054,122.50
5/1/2016	\$ 12,370,000.00	5.90%	\$ 335,000.00	\$ 364,915.00	
11/1/2016	\$ 12,035,000.00	5.90%	\$ -	\$ 355,032.50	\$ 1,054,947.50
5/1/2017	\$ 12,035,000.00	5.90%	\$ 355,000.00	\$ 355,032.50	
11/1/2017	\$ 11,680,000.00	5.90%	\$ -	\$ 344,560.00	\$ 1,054,592.50
5/1/2018	\$ 11,680,000.00	5.90%	\$ 375,000.00	\$ 344,560.00	
11/1/2018	\$ 11,305,000.00	5.90%	\$ -	\$ 333,497.50	\$ 1,053,057.50
5/1/2019	\$ 11,305,000.00	5.90%	\$ 400,000.00	\$ 333,497.50	
11/1/2019	\$ 10,905,000.00	5.90%	\$ -	\$ 321,697.50	\$ 1,055,195.00
5/1/2020	\$ 10,905,000.00	5.90%	\$ 420,000.00	\$ 321,697.50	
11/1/2020	\$ 10,485,000.00	5.90%	\$ -	\$ 309,307.50	\$ 1,051,005.00
5/1/2021	\$ 10,485,000.00	5.90%	\$ 450,000.00	\$ 309,307.50	
11/1/2021	\$ 10,035,000.00	5.90%	\$ -	\$ 296,032.50	\$ 1,055,340.00
5/1/2022	\$ 10,035,000.00	5.90%	\$ 475,000.00	\$ 296,032.50	
11/1/2022	\$ 9,560,000.00	5.90%	\$ -	\$ 282,020.00	\$ 1,053,052.50
5/1/2023	\$ 9,560,000.00	5.90%	\$ 505,000.00	\$ 282,020.00	
11/1/2023	\$ 9,055,000.00	5.90%	\$ -	\$ 267,122.50	\$ 1,054,142.50
5/1/2024	\$ 9,055,000.00	5.90%	\$ 535,000.00	\$ 267,122.50	
11/1/2024	\$ 8,520,000.00	5.90%	\$ -	\$ 251,340.00	\$ 1,053,462.50
5/1/2025	\$ 8,520,000.00	5.90%	\$ 565,000.00	\$ 251,340.00	
11/1/2025	\$ 7,955,000.00	5.90%	\$ -	\$ 234,672.50	\$ 1,051,012.50
5/1/2026	\$ 7,955,000.00	5.90%	\$ 600,000.00	\$ 234,672.50	
11/1/2026	\$ 7,355,000.00	5.90%	\$ -	\$ 216,972.50	\$ 1,051,645.00
5/1/2027	\$ 7,355,000.00	5.90%	\$ 640,000.00	\$ 216,972.50	
11/1/2027	\$ 6,715,000.00	5.90%	\$ -	\$ 198,092.50	\$ 1,055,065.00
5/1/2028	\$ 6,715,000.00	5.90%	\$ 675,000.00	\$ 198,092.50	
11/1/2028	\$ 6,040,000.00	5.90%	\$ -	\$ 178,180.00	\$ 1,051,272.50
5/1/2029	\$ 6,040,000.00	5.90%	\$ 720,000.00	\$ 178,180.00	
11/1/2029	\$ 5,320,000.00	5.90%	\$ -	\$ 156,940.00	\$ 1,055,120.00
5/1/2030	\$ 5,320,000.00	5.90%	\$ 760,000.00	\$ 156,940.00	
11/1/2030	\$ 4,560,000.00	5.90%	\$ -	\$ 134,520.00	\$ 1,051,460.00
5/1/2031	\$ 4,560,000.00	5.90%	\$ 805,000.00	\$ 134,520.00	
11/1/2031	\$ 3,755,000.00	5.90%	\$ -	\$ 110,772.50	\$ 1,050,292.50
5/1/2032	\$ 3,755,000.00	5.90%	\$ 855,000.00	\$ 110,772.50	
11/1/2032	\$ 2,900,000.00	5.90%	\$ -	\$ 85,550.00	\$ 1,051,322.50
5/1/2033	\$ 2,900,000.00	5.90%	\$ 910,000.00	\$ 85,550.00	
11/1/2033	\$ 1,990,000.00	5.90%	\$ -	\$ 58,705.00	\$ 1,054,255.00
5/1/2034	\$ 1,990,000.00	5.90%	\$ 965,000.00	\$ 58,705.00	
11/1/2034	\$ 1,025,000.00	5.90%	\$ -	\$ 30,237.50	\$ 1,053,942.50
5/1/2035	\$ 1,025,000.00		\$ 1,025,000.00	\$ -	\$ 1,025,000.00
Total			\$ 14,815,000.00	\$ 17,556,654.58	\$ 32,371,654.58