

Copper Oaks

Community Development District

*Approved Proposed Budget
FY 2025*

Presented by:



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Copper Oaks
Community Development District
Approved Proposed Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 4/30/24 | Projected Next 5 Months | Projected Thru 9/30/24 | Approved Proposed FY 2025 |
|--|-----------------------------|-------------------------|----------------------------|---------------------------|---------------------------------|
| <u>REVENUES:</u> | | | | | |
| Special Assessments - On Roll | \$ 114,368 | \$ 114,364 | \$ 2,621 | \$ 116,985 | \$ 114,368 |
| Interest income | - | - | 1,500 | 1,500 | 1,000 |
| Carry Forward Surplus | 17,227 | - | - | - | 36,677 |
| TOTAL REVENUES | \$ 131,595 | \$ 114,364 | \$ 4,121 | \$ 118,485 | \$ 152,045 |
| <u>EXPENDITURES:</u> | | | | | |
| <u>Administrative</u> | | | | | |
| Engineering | \$ 8,500 | \$ - | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| Attorney | 6,000 | 3,195 | 2,805 | 6,000 | 6,000 |
| Annual Audit | 4,800 | 4,800 | - | 4,800 | 4,900 |
| Assessment Administration | 2,000 | 2,000 | - | 2,000 | 2,000 |
| Dissemination Agent | 1,000 | 583 | 417 | 1,000 | 1,070 |
| Trustee Fees | 4,100 | - | 4,100 | 4,100 | 4,100 |
| Management Fees | 41,527 | 24,224 | 17,303 | 41,527 | 44,434 |
| Information Technology | - | - | - | - | 1,070 |
| Website Maintenance | 1,000 | 583 | 417 | 1,000 | 1,070 |
| Telephone | 150 | - | 50 | 50 | 150 |
| Postage & Delivery | 500 | 18 | 100 | 118 | 500 |
| Insurance General Liability | 7,960 | 7,525 | - | 7,525 | 8,278 |
| Printing & Binding | 500 | 45 | 100 | 145 | 500 |
| Legal Advertising | 1,500 | - | 1,000 | 1,000 | 1,500 |
| Other Current Charges | 700 | 370 | 330 | 700 | 700 |
| Office Supplies | 100 | - | 50 | 50 | 100 |
| Dues, Licenses & Subscriptions | 175 | 175 | - | 175 | 175 |
| TOTAL ADMINISTRATIVE | \$ 80,512 | \$ 43,518 | \$ 35,171 | \$ 78,690 | \$ 85,047 |
| <u>Operations & Maintenance</u> | | | | | |
| <u>Maintenance</u> | | | | | |
| Field Manager | \$ 2,500 | \$ - | \$ 2,500 | \$ 2,500 | \$ 2,500 |
| Utility-Electric | 2,200 | 1,461 | 1,500 | 2,961 | 3,000 |
| Lake Maintenance | 4,980 | 3,108 | 2,220 | 5,328 | 5,328 |
| Landscape Maintenance | 26,400 | 15,667 | 11,260 | 26,927 | 26,424 |
| Plant Replacement | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Irrigation Repairs | 8,000 | 2,559 | 5,441 | 8,000 | 8,000 |
| Pump System Maintenance | 3,500 | 2,290 | 1,210 | 3,500 | 6,000 |
| Repair and Maintenance | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Contingency | 1,503 | - | 15,000 | 15,000 | 13,746 |
| TOTAL MAINTENANCE | \$ 51,083 | \$ 25,084 | \$ 41,131 | \$ 66,215 | \$ 66,998 |
| TOTAL EXPENDITURES | \$ 131,595 | \$ 68,602 | \$ 76,303 | \$ 144,905 | \$ 152,045 |
| <u>Other Sources/(Uses)</u> | | | | | |
| Interlocal Transfer In/(Out) | \$ - | \$ 63,097 | \$ - | \$ 63,097 | \$ - |
| TOTAL OTHER SOURCES/(USES) | \$ - | \$ 63,097 | \$ - | \$ 63,097 | \$ - |
| EXCESS REVENUES (EXPENDITURES) | \$ - | \$ 108,859 | \$ (72,182) | \$ 36,677 | \$ - |

Copper Oaks
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 Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

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.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Copper Oaks
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (contunied)

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 Florida Department of Commerce for \$175.

Expenditures - Field

Field Manager

Represents costs for the supervision and on-site management of Copper Oaks Community Development District.

Lake Maintenance

Represents costs to maintain the water quality in all the lakes in Copper Oaks Community Development District.

Landscape Maintenance

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod.

Plant Replacement

Miscellaneous plant replacements.

Irrigation Repairs

Miscellaneous irrigation repairs and maintenance.

Pump System Maintenance

The District has a contract with Hoover Pumping Systems for the annual maintenance of the pump system.

Repair and Maintenance

Represents repairs and maintenance of projects.

Contingency

Includes any miscellaneous expense related to the maintenance of the common areas.

Copper Oaks
Community Development District
Approved Proposed Budget
Debt Service Series 2021 Special Assessment Refunding Bonds

| Description | Adopted Budget FY2024 | Actuals Thru 4/30/24 | Projected Next 5 Months | Projected Thru 9/30/24 | Approved Proposed FY 2025 |
|---------------------------------------|-----------------------------|-------------------------|----------------------------|---------------------------|---------------------------------|
| REVENUES: | | | | | |
| Special Assessments-On Roll | \$ 251,091 | \$ 251,084 | \$ 5,754 | \$ 256,838 | \$ 251,091 |
| Interest Earnings | - | 4,981 | 1,000 | 5,981 | 3,500 |
| Carry Forward Surplus ⁽¹⁾ | 55,850 | 51,537 | - | 51,537 | 60,606 |
| TOTAL REVENUES | \$ 306,941 | \$ 307,602 | \$ 6,754 | \$ 314,356 | \$ 315,197 |
| EXPENDITURES: | | | | | |
| Interest - 11/1 | \$ 37,875 | \$ 37,875 | - | \$ 37,875 | \$ 35,205 |
| Interest - 5/1 | 37,875 | - | 37,875 | 37,875 | 35,205 |
| Principal - 5/1 | 178,000 | - | 178,000 | 178,000 | 183,000 |
| TOTAL EXPENDITURES | \$ 253,750 | \$ 37,875 | \$ 215,875 | \$ 253,750 | \$ 253,410 |
| EXCESS REVENUES (EXPENDITURES) | \$ 53,191 | \$ 269,727 | \$ (209,121) | \$ 60,606 | \$ 61,787 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25 \$ 32,460

Copper Oaks
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Refunding Bonds

| Period | Outstanding Balance | Coupons | Principal | Interest | Annual Debt Service |
|--------------|---------------------|---------|--------------------|------------------|---------------------|
| 11/01/21 | \$ 2,864,000 | 3.000% | \$ - | \$ 26,969 | \$ 26,969 |
| 05/01/22 | 2,864,000 | 3.000% | 167,000 | 42,960 | |
| 11/01/22 | 2,697,000 | 3.000% | - | 40,455 | 250,415 |
| 05/01/23 | 2,697,000 | 3.000% | 172,000 | 40,455 | |
| 11/01/23 | 2,525,000 | 3.000% | - | 37,875 | 250,330 |
| 05/01/24 | 2,525,000 | 3.000% | 178,000 | 37,875 | |
| 11/01/24 | 2,347,000 | 3.000% | - | 35,205 | 251,080 |
| 05/01/25 | 2,347,000 | 3.000% | 183,000 | 35,205 | |
| 11/01/25 | 2,164,000 | 3.000% | - | 32,460 | 250,665 |
| 05/01/26 | 2,164,000 | 3.000% | 188,000 | 32,460 | |
| 11/01/26 | 1,976,000 | 3.000% | - | 29,640 | 250,100 |
| 05/01/27 | 1,976,000 | 3.000% | 194,000 | 29,640 | |
| 11/01/27 | 1,782,000 | 3.000% | - | 26,730 | 250,370 |
| 05/01/28 | 1,782,000 | 3.000% | 200,000 | 26,730 | |
| 11/01/28 | 1,582,000 | 3.000% | - | 23,730 | 250,460 |
| 05/01/29 | 1,582,000 | 3.000% | 206,000 | 23,730 | |
| 11/01/29 | 1,376,000 | 3.000% | - | 20,640 | 250,370 |
| 05/01/30 | 1,376,000 | 3.000% | 212,000 | 20,640 | |
| 11/01/30 | 1,164,000 | 3.000% | - | 17,460 | 250,100 |
| 05/01/31 | 1,164,000 | 3.000% | 219,000 | 17,460 | |
| 11/01/31 | 945,000 | 3.000% | - | 14,175 | 250,635 |
| 05/01/32 | 945,000 | 3.000% | 226,000 | 14,175 | |
| 11/01/32 | 719,000 | 3.000% | - | 10,785 | 250,960 |
| 05/01/33 | 719,000 | 3.000% | 232,000 | 10,785 | |
| 11/01/33 | 487,000 | 3.000% | - | 7,305 | 250,090 |
| 05/01/34 | 487,000 | 3.000% | 240,000 | 7,305 | |
| 11/01/34 | 247,000 | 3.000% | - | 3,705 | 251,010 |
| 05/01/35 | 247,000 | 3.000% | 247,000 | 3,705 | 250,705 |
| Total | | | \$2,864,000 | \$670,259 | \$3,534,259 |

Copper Oaks
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

| Neighborhood | Units | 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) |
| Single Family | 129 | \$416.67 | \$416.67 | \$0.00 | \$936.00 | \$936.00 | \$0.00 | \$1,352.67 | \$1,352.67 | \$0.00 |
| Multi Family | 163 | \$416.67 | \$416.67 | \$0.00 | \$898.00 | \$898.00 | \$0.00 | \$1,314.67 | \$1,314.67 | \$0.00 |
| Total | 292 | | | | | | | | | |