

***Adopted Budget
Fiscal Year 2024***

***Copper Oaks
Community Development District***

June 21, 2023



Copper Oaks

Community Development District

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Copper Oaks

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 5/31/2023	Projected Next 4 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Carryforward Surplus	\$17,227	\$19,472	\$0	\$19,472	\$17,227
Maintenance Assessments-On Roll	\$114,368	\$114,871	\$2,081	\$116,952	\$114,368
Total Revenues	\$131,595	\$134,343	\$2,081	\$136,424	\$131,595
Expenditures					
<u>Administrative</u>					
Engineering Fees	\$8,500	\$0	\$3,542	\$3,542	\$8,500
Dissemination Agent	\$1,000	\$667	\$333	\$1,000	\$1,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$10,000	\$3,175	\$2,825	\$6,000	\$6,000
Annual Audit	\$4,700	\$4,700	\$0	\$4,700	\$4,800
Trustee Fees	\$0	\$0	\$4,100	\$4,100	\$4,100
Management Fees	\$41,527	\$27,685	\$13,842	\$41,527	\$41,527
Telephone	\$150	\$0	\$150	\$150	\$150
Postage	\$500	\$12	\$488	\$500	\$500
Insurance General Liability	\$7,572	\$7,236	\$0	\$7,236	\$7,960
Printing & Binding	\$500	\$86	\$414	\$500	\$500
Legal Advertising	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Other Current Charges	\$600	\$364	\$236	\$600	\$700
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,000
Office Supplies	\$100	\$0	\$100	\$100	\$100
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$79,824	\$46,765	\$27,864	\$74,630	\$80,512
<u>Maintenance</u>					
Field Manager	\$2,500	\$0	\$0	\$0	\$2,500
Utility-Electric	\$2,400	\$2,012	\$1,600	\$3,612	\$2,200
Lake Maintenance	\$4,980	\$3,407	\$1,573	\$4,980	\$4,980
Landscape Maintenance	\$26,400	\$17,097	\$8,549	\$25,646	\$26,400
Plant Replacement	\$1,000	\$0	\$0	\$0	\$1,000
Irrigation Repairs	\$8,000	\$2,650	\$3,350	\$6,000	\$8,000
Pump System Maintenance	\$3,000	\$3,330	\$0	\$3,330	\$3,500
Repair and Maintenance	\$2,491	\$0	\$0	\$0	\$1,000
Contingency	\$1,000	\$0	\$1,000	\$1,000	\$1,503
Total Maintenance	\$51,771	\$28,496	\$16,072	\$44,568	\$51,083
Total Expenditures	\$131,595	\$75,261	\$43,937	\$119,197	\$131,595
Excess Revenues/(Expenditures)	\$0	\$59,083	(\$41,856)	\$17,227	\$0

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay the operating expenses for the Fiscal Year in accordance with the adopted budget.

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, etc.

Dissemination Agent

A dissemination agent is expected to perform continuing disclosure services for the outstanding bonds.

Assessment Roll

Expenses incurred for updating the districts' tax roll and levying the annual assessments.

Attorney Fees

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, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District issued Series 2021 Special Assessment Refunding Bonds that are deposited with a Trustee at US Bank. The annual trustee fee approximately \$4,100 plus reimbursable expenses.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance & Risk Advisors, who specialize in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Administrative (continued)

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Section 189.069 of the Florida Statutes, all Districts must have a website by 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 as required by the Statute.

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.

Maintenance:

Field Manager

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

Utility-Electric

The District has a meter with FPL for the irrigation pump.

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

Debt Service Fund

Series 2021 - Special Assessment Refunding Bonds

<u>Description</u>	<u>Adopted Budget FY 2023</u>	<u>Actual thru 5/31/2023</u>	<u>Projected Next 4 Months</u>	<u>Total Projected at 9/30/2023</u>	<u>Adopted Budget FY 2024</u>
Revenues					
Carry Forward Surplus ⁽¹⁾	\$46,771	\$47,781	\$0	\$47,781	\$55,850
Special Assessments - On Roll	\$251,091	\$252,197	\$4,568	\$256,765	\$251,091
Interest Income	\$0	\$2,714	\$1,500	\$4,214	\$0
Total Revenues	<u>\$297,862</u>	<u>\$302,692</u>	<u>\$6,068</u>	<u>\$308,760</u>	<u>\$306,941</u>
Expenditures					
Series 2021					
Interest 11/1	\$40,455	\$40,455	\$0	\$40,455	\$37,875
Interest - 5/1	\$40,455	\$40,455	\$0	\$40,455	\$37,875
Principal - 5/1	\$172,000	\$172,000	\$0	\$172,000	\$178,000
Trustee Fees	\$5,000	\$0	\$0	\$0	\$0
Total Expenditures	<u>\$257,910</u>	<u>\$252,910</u>	<u>\$0</u>	<u>\$252,910</u>	<u>\$253,750</u>
Excess Revenues/(Expenditures)	<u>\$39,952</u>	<u>\$49,782</u>	<u>\$6,068</u>	<u>\$55,850</u>	<u>\$53,191</u>
				2021 Interest - 11/1/24	<u>\$35,205</u>
				Total	<u><u>\$35,205</u></u>

⁽¹⁾Carry forward is net of Reserve Fund requirement.

Copper Oaks

Community Development District

Series 2021 - Special Assessment Refunding Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-23	\$2,525,000.00	3.000%	\$37,875.00	\$0.00	
1-May-24	\$2,525,000.00	3.000%	\$37,875.00	\$178,000.00	\$253,750.00
1-Nov-24	\$2,347,000.00	3.000%	\$35,205.00	\$0.00	
1-May-25	\$2,347,000.00	3.000%	\$35,205.00	\$183,000.00	\$253,410.00
1-Nov-25	\$2,164,000.00	3.000%	\$32,460.00	\$0.00	
1-May-26	\$2,164,000.00	3.000%	\$32,460.00	\$188,000.00	\$252,920.00
1-Nov-26	\$1,976,000.00	3.000%	\$29,640.00	\$0.00	
1-May-27	\$1,976,000.00	3.000%	\$29,640.00	\$194,000.00	\$253,280.00
1-Nov-27	\$1,782,000.00	3.000%	\$26,730.00	\$0.00	
1-May-28	\$1,782,000.00	3.000%	\$26,730.00	\$200,000.00	\$253,460.00
1-Nov-28	\$1,582,000.00	3.000%	\$23,730.00	\$0.00	
1-May-29	\$1,582,000.00	3.000%	\$23,730.00	\$206,000.00	\$253,460.00
1-Nov-29	\$1,376,000.00	3.000%	\$20,640.00	\$0.00	
1-May-30	\$1,376,000.00	3.000%	\$20,640.00	\$212,000.00	\$253,280.00
1-Nov-30	\$1,164,000.00	3.000%	\$17,460.00	\$0.00	
1-May-31	\$1,164,000.00	3.000%	\$17,460.00	\$219,000.00	\$253,920.00
1-Nov-31	\$945,000.00	3.000%	\$14,175.00	\$0.00	
1-May-32	\$945,000.00	3.000%	\$14,175.00	\$226,000.00	\$254,350.00
1-Nov-32	\$719,000.00	3.000%	\$10,785.00	\$0.00	
1-May-33	\$719,000.00	3.000%	\$10,785.00	\$232,000.00	\$253,570.00
1-Nov-33	\$487,000.00	3.000%	\$7,305.00	\$0.00	
1-May-34	\$487,000.00	3.000%	\$7,305.00	\$240,000.00	\$254,610.00
1-Nov-34	\$247,000.00	3.000%	\$3,705.00	\$0.00	
1-May-35	\$247,000.00	3.000%	\$3,705.00	\$247,000.00	\$254,410.00
Total			\$519,420.00	\$2,525,000.00	\$3,044,420.00

Copper Oaks

Community Development District

ASSESSMENT TABLE FY 2024 vs FY 2023

Description	No. of Units	General Fund				Debt Service				TOTAL				increase/(decrease)	
		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024		FY 2023		FY 2024	
		Gross Per Unit	Total	Gross Per Unit	Total	Gross Per Unit	Total	Gross Per Unit	Total	Gross Per Unit	Total	Gross Per Unit	Total	Gross Per Unit	Total
Single Family	129	\$416.67	\$53,750	\$416.67	\$53,751	\$936.00	\$120,744	\$936.00	\$120,744	\$1,352.67	\$174,494	\$1,352.67	\$174,495	(\$0.00)	(\$0)
Multi Family	163	\$416.67	\$67,917	\$416.67	\$67,917	\$898.00	\$146,374	\$898.00	\$146,374	\$1,314.67	\$214,291	\$1,314.67	\$214,291	(\$0.00)	(\$0)
Total Gross	292		\$121,668		\$121,668		\$267,118		\$267,118		\$388,786		\$388,786		(\$0)
Less: Discount & Commission (6%)			\$7,300		\$7,300		\$16,027		\$16,027		\$23,327		\$23,327		(\$0)
Total Net			\$114,368		\$114,368		\$251,091		\$251,091		\$365,459		\$365,459		\$0