

OVEROAKS

Community Development District

Annual Operating and Debt Service Budget

Approved Tentative Budget

Meeting on 05/09/2023

Prepared by:



OVEROAKS

Community Development District

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Community Development District

Operating Budget

Proposed Budget v1

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Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR 2023	MAY SEP 2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 1,575	\$ 2,711	\$ 2,500	\$ 12,908	\$ 9,220	\$ 22,128	\$ 24,551
Interest - Tax Collector	1	13	-	468	-	468	-
Special Assmnts- Tax Collector	345,665	345,759	446,435	438,693	7,742	446,435	613,767
Special Assmnts- Delinquent	-	-	-	95	-	95	-
Special Assmnts- Discounts	(12,733)	(12,767)	(17,857)	(16,789)	-	(16,789)	(24,550)
Other Miscellaneous Revenues	5,000	-	-	-	-	-	-
TOTAL REVENUES	339,508	335,716	431,078	435,375	16,962	452,337	613,767
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	2,200	4,000	1,800	2,000	3,800	4,000
FICA Taxes	275	168	306	138	153	291	306
ProfServ-Dissemination Agent	1,000	2,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	5,750	7,324	5,000	495	4,505	5,000	5,000
ProfServ-Legal Services	2,133	14,501	5,000	6,768	4,834	11,602	5,000
ProfServ-Mgmt Consulting Serv	56,793	58,502	60,252	35,147	25,105	60,252	62,060
ProfServ-Property Appraiser	410	666	1,100	707	-	707	1,100
ProfServ-Special Assessment	3,006	3,096	3,189	3,189	-	3,189	3,285
ProfServ-Trustee Fees	-	5,388	10,000	5,388	-	5,388	10,000
Auditing Services	7,700	7,700	7,800	7,700	-	7,700	7,800
Postage and Freight	1,412	3,220	650	163	487	650	650
Insurance - General Liability	11,890	8,905	13,079	8,905	-	8,905	9,796
Printing and Binding	1,101	161	1,000	5	995	1,000	1,000
Legal Advertising	61	2,290	1,000	1,093	1,093	2,186	1,000
Miscellaneous Services	202	811	1,200	1,553	250	1,803	1,200
Misc-Assessmnt Collection Cost	4,229	4,047	8,929	8,438	491	8,929	12,275
Office Supplies	105	-	250	-	250	250	250
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	99,842	121,154	123,930	81,664	41,163	122,827	125,896
<i>The Oaks Master Association</i>							
ProfServ-Field Management	5,464	8,504	5,797	3,382	2,415	5,797	5,971
Contracts-Landscape	48,826	82,723	101,262	52,847	39,842	92,689	101,262
Contracts-Lakes	13,719	14,449	13,320	9,753	6,466	16,219	16,719
Utility - General	3,504	5,646	3,700	1,901	1,799	3,700	4,000
R&M-Parks	8,207	5,320	10,000	4,210	5,790	10,000	15,000
R&M-Signage	135	-	2,000	-	2,000	2,000	2,000
Wetland Maintenance	-	7,818	17,250	-	17,250	17,250	17,250
Misc-Contingency	466	17,257	20,303	5,973	14,330	20,303	182,410
Reserves Other	-	-	10,000	-	-	-	10,000
Total The Oaks Master Association	80,321	141,717	183,632	78,066	89,892	167,958	354,612

OVEROAKS

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR 2023	MAY SEP 2023	PROJECTED FY 2023	BUDGET FY 2024
Shingle Creek Reserve							
ProfServ-Field Management	5,464	8,504	5,797	3,382	2,415	5,797	5,971
Contracts-Landscape	45,381	57,241	59,538	29,792	18,851	48,643	59,538
Contracts-Lakes	7,265	7,651	7,876	5,164	3,689	8,853	9,000
Utility - General	13,246	8,447	10,000	7,574	5,410	12,984	13,000
R&M-Parks	31,214	5,555	15,000	720	14,280	15,000	20,000
R&M-Signage	1,475	-	3,000	-	3,000	3,000	3,000
Wetland Maintenance	-	13,592	7,750	-	7,750	7,750	7,750
Misc-Contingency	7,254	6,596	4,555	1,500	1,071	2,571	5,000
Reserves Other	-	-	10,000	-	-	-	10,000
Total Shingle Creek Reserve	111,299	107,586	123,516	48,132	56,466	104,598	133,259
TOTAL EXPENDITURES	291,462	370,457	431,078	207,862	187,521	395,383	613,767
Excess (deficiency) of revenues							
Over (under) expenditures	48,046	(34,741)	-	227,513	(170,559)	56,954	-
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	(125,000)	-	-	-	-	-	-
Surplus Refund	(99,999)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	(224,999)	-	-	-	-	-	-
Net change in fund balance	(176,953)	(34,741)	-	227,513	(170,559)	56,954	-
FUND BALANCE, BEGINNING	948,308	771,355	736,617	736,617	-	736,617	793,571
FUND BALANCE, ENDING	\$ 771,355	\$ 736,617	\$ 736,617	\$ 964,130	\$ (170,559)	\$ 793,571	\$ 793,571

Exhibit "A"

Allocation of Fund Balances
Annual Operating Budget

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance-Fiscal Year 2024	\$ 793,571
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	20,000

Total Funds Available (Estimated) - 9/30/2024	813,571
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ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	1,070
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Assigned Fund Balance

Operating Reserve - Operating Capital	153,442 ⁽¹⁾
Reserve - Other Shingle Creek FY2023	10,000
Reserve - Other Shingle Creek FY2024	<u>10,000</u>
	20,000
Reserve - Other Oaks FY2023	10,000
Reserve - Other Oaks FY2024	<u>10,000</u>
	20,000

Total Allocation of Available Funds	194,512
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Total Unassigned (undesignated) Cash	<u>\$ 619,059</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2024**REVENUES****Interest - Investments**

The district earns interest income on their Money Market account with BankUnited.

Special Assessment – Tax Collector

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.

Special Assessment – Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Expenditures - Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 4 scheduled meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Dissemination Agent

The district is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service with Ada Site Compliance Inc.

Professional Services-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.

Professional Services-Legal Services

The district's legal counsel will provide general legal services to the district, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Budget Narrative

Fiscal Year 2024

Expenditures - Administrative (continued)**Professional Services- Management Services**

The district receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark-Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with a moderate increase requested this year.

Professional Services - Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a unit price per parcel.

Professional Services – Special Assessment

Administrative costs to prepare the District's Special Assessment Roll.

Professional Services - Trustee

The district pays US Bank an annual fee for trustee services on all the Series Capital Improvement Revenue Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

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 prior year's engagement letter.

Postage & Freight

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 Public Risk Insurance Agency. Public Risk Insurance Agency specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

Printing & Binding

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

Legal Advertising

The district is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

Website annual renewal and any other miscellaneous expenses that incurred during the year

Budget Narrative
Fiscal Year 2024

Expenditures - Administrative (continued)

Misc - Assessment Collection Cost

The district reimburses the Osceola County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

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

Annual district filling fee

The district is required to pay an annual fee of \$175 to the Department of Community Affairs.

Expenditures – The Oaks Master Association

Professional Service-Field Management

\$5,971

The district has currently a contract with Inframark - Infrastructure Management Services for the operation of the Property and its contractors

Contracts-Landscape

\$101,262

The district has currently a contract with Blade Runners - Scheduled maintenance consists of pruning, mowing, edging, blowing, and applying pest and disease control chemicals to sod. Unscheduled maintenance consists of replacing damaged sod and adding new sod.

Contracts-Lakes

\$15,000

Scheduled maintenance consists of monthly inspections and treatment of lakes. Herbicide will consist of chemical treatments. Algae control will include hand removal and chemical treatments of the lakes and waterways contract with Estate Management Services, Inc.

Utility-General

\$3,700

This is for electricity and reclaimed water for accounts with Kissimmee Utility Authority.

R&M-Parks

\$15,000

Scheduled maintenance includes repairs and replacements of equipment in the park areas, playground, natural trails maintenance and boatlift maintenance.

R&M-Signage

\$2,000

Scheduled maintenance of the signage consists of cleaning and general maintenance. Unscheduled maintenance consists of minor repair and replacement, touch-up painting.

Budget Narrative
Fiscal Year 2024

Expenditures – The Oaks Master Association (continued)

Wetland Maintenance	\$17,250
Scheduled maintenance of lakes consists of cleaning and general maintenance.	
Misc. Contingency	\$32,410
This category is for any other field-related expenditure that is not cover in other categories.	
Reserve-Other	\$10,000
Funds to set aside for major repairs or modifications.	

Expenditures – Shingle Creek Reserve at the Oaks

Professional Service-Field Management	\$5,971
The district has currently a contract with Inframark - Infrastructure Management Services for the operation of the Property and its contractors	
Contracts-Landscape	\$59,538
Scheduled maintenance consists of pruning, mowing, edging, blowing, and applying pest and disease control chemicals to sod. Unscheduled maintenance consists of replacing damaged sod and adding new sod.	
Contracts-Lakes	\$9,000
Scheduled maintenance consists of monthly inspections and treatment of lakes. Herbicide well consist of chemical treatments. Algae control will include hand removal and chemical treatments of the lakes and waterways contract with Estate Management Services, Inc.	
Utility-General	\$13,000
This is for electricity and reclaimed water for accounts with Kissimmee Utility Authority.	
R&M-Parks	\$20,000
Scheduled maintenance includes repairs and replacements of equipment in the park areas, playground, natural trails maintenance and boatlift maintenance.	
R&M - Signage	\$3,000
Scheduled maintenance of the signage consists of cleaning and general maintenance. Unscheduled maintenance consists of minor repairs and replacement, and touch-up painting.	
Wetland Maintenance	\$7,750
This category is for maintenance of wetland areas throughout the district.	
Misc. Contingency	\$5,000
This category is for any other field-related expenditure that is not cover in other categories.	
Reserve-Other	\$10,000
Funds to set aside for major repairs or modifications.	

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Community Development District

Debt Service Budgets

Proposed Budget v1

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	BUDGET FY 2023	THRU APR 2023	MAY SEPT 2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES						
Interest - Investments	\$ 7	\$ 200	\$ 8	\$ 3	\$ 11	\$ 200
Special Assmnts- Tax Collector	411,201	335,246	329,433	5,813	335,246	335,246
Special Assmnts- Delinquent	-	-	113	-	113	-
Special Assmnts- Discounts	(15,147)	(13,410)	(12,608)	-	(12,608)	(13,410)
TOTAL REVENUES	396,061	322,036	316,946	5,816	322,762	322,036
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	5,062	6,705	6,334	371	6,705	6,705
Total Administrative	5,062	6,705	6,334	371	6,705	6,705
<i>Debt Service</i>						
Principal Debt Retirement	160,000	-	-	-	-	-
Principal Debt Retirement A-1	1,155,000	225,000	-	225,000	225,000	225,000
Principal Debt Retirement A-2	2,610,000	-	-	-	-	-
Interest Expense	51,194	-	-	-	-	-
Interest Expense Series A-1	35,372	93,225	46,613	46,613	93,226	87,037
Interest Expense Series A-2	79,931	-	-	-	-	-
Cost of Issuance	166,715	-	-	-	-	-
Total Debt Service	4,258,212	318,225	46,613	271,613	318,226	312,037
TOTAL EXPENDITURES	4,263,274	324,930	52,947	271,984	324,931	318,742
Excess (deficiency) of revenues						
Over (under) expenditures	(3,867,213)	(2,894)	263,999	(266,169)	(2,170)	3,294
OTHER FINANCING SOURCES (USES)						
Interfund Transfer-in	125,001	-	-	-	-	-
Proceeds of Refunding Bonds	3,765,000	-	-	-	-	-
Pymt to Escrow Acct-Refunding	(20,499)	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	3,869,502	(2,894)	-	-	-	-
Net change in fund balance	2,289	(2,894)	263,999	(266,169)	(2,170)	3,294
FUND BALANCE, BEGINNING	189,551	196,655	196,655	-	196,655	194,485
FUND BALANCE, ENDING	\$ 191,840	\$ 193,761	\$ 460,654	\$ (266,169)	\$ 194,485	\$ 197,779

AMORTIZATION SCHEDULE

Capital Improvement Revenue Refunding Bonds, Series 2020

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2023	3,165,000			43,518.75	
5/1/2024	3,165,000	2.750%	225,000	43,518.75	312,037
11/1/2024	2,940,000			40,425.00	
5/1/2025	2,940,000	2.750%	230,000	40,425.00	310,850
11/1/2025	2,710,000			37,262.50	
5/1/2026	2,710,000	2.750%	240,000	37,262.50	314,525
11/1/2026	2,470,000			33,962.50	
5/1/2027	2,470,000	2.750%	245,000	33,962.50	312,925
11/1/2027	2,225,000			30,593.75	
5/1/2028	2,225,000	2.750%	250,000	30,593.75	311,187
11/1/2028	1,975,000			27,156.25	
5/1/2029	1,975,000	2.750%	260,000	27,156.25	314,312
11/1/2029	1,715,000			23,581.25	
5/1/2030	1,715,000	2.750%	265,000	23,581.25	312,162
11/1/2030	1,450,000			19,937.50	
5/1/2031	1,450,000	2.750%	275,000	19,937.50	314,875
11/1/2031	1,175,000			16,156.25	
5/1/2032	1,175,000	2.750%	280,000	16,156.25	312,312
11/1/2032	895,000			12,306.25	
5/1/2033	895,000	2.750%	290,000	12,306.25	314,612
11/1/2033	605,000			8,318.75	
5/1/2034	605,000	2.750%	295,000	8,318.75	311,637
11/1/2034	310,000			4,262.49	
5/1/2035	310,000	2.750%	310,000	4,262.49	318,525
Total			\$ 3,165,000	\$ 594,962	

Budget Narrative
Fiscal Year 2024

REVENUES

Interest - Investments

The district earns interest income on their trust accounts with US Bank.

Special Assessment – Tax Collector

The district will levy a Non-Ad Valorem assessment on all sold and platted parcels within the district in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment – Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Expenditures - Administrative

Misc - Assessment Collection Cost

The district reimburses the Osceola County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Expenditures – Debt Service

Principal Debt Retirement

The district pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The district pays interest expense on the debt twice during the year.

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Community Development District

Supporting Budget Schedules

Proposed Budget v1

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023

Village	General Fund						Debt Service Funds			Total Assessments per Unit			Units
	The Oaks O&M			Shingle Creek O&M			FY2024	FY2023	Percent Change	FY2024	FY2023	Percent Change	
	FY2024	FY2023	Percent Change	FY2024	FY2023	Percent Change							
Eagles Nest	\$325.07	\$216.97	49.83%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$325.07	\$216.97	49.83%	84
Phase 1A-1	\$325.07	\$216.97	49.83%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$325.07	\$216.97	49.83%	141
Osprey Cove	\$325.07	\$216.97	49.83%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$325.07	\$216.97	49.83%	116
Phase 1A-2	\$325.07	\$216.97	49.83%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$325.07	\$216.97	49.83%	166
The Oaks Phase 1B-1	\$325.07	\$216.97	49.83%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$325.07	\$216.97	49.83%	397
Tournament Court	\$325.07	\$216.97	49.83%	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$325.07	\$216.97	49.83%	13
Shingle Creek Reserve 37ft	\$325.07	\$216.97	49.83%	\$264.98	\$245.61	7.89%	\$513.51	\$513.51	0.00%	\$1,103.56	\$976.08	13.06%	144
Shingle Creek Reserve 60ft	\$325.07	\$216.97	49.83%	\$264.98	\$245.61	7.89%	\$643.92	\$643.92	0.00%	\$1,233.97	\$1,106.50	11.52%	247
Shingle Creek Reserve 70ft	\$325.07	\$216.97	49.83%	\$264.98	\$245.61	7.89%	\$725.43	\$725.43	0.00%	\$1,315.48	\$1,188.01	10.73%	144
													1,452