

***Adopted Budget
Fiscal Year 2024***

***Oakridge
Community Development District***

August 2, 2023



Oakridge

Community Development District

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Oakridge

Community Development District

General Fund

| Description | FY2023 Adopted Budget | Actual thru 6/30/23 | Projected Next 3 Months | Total Projected at 9/30/23 | FY2024 Adopted Budget |
|--|-----------------------------|---------------------------|-------------------------------|----------------------------------|-----------------------------|
| Revenues | | | | | |
| Assigned Fund Balance | \$325 | \$9,311 | \$0 | \$9,311 | \$0 |
| Maintenance Assessments | \$55,277 | \$54,379 | \$898 | \$55,277 | \$55,277 |
| Interest Income | \$250 | \$930 | \$0 | \$930 | \$250 |
| Total Revenues | \$55,852 | \$64,620 | \$898 | \$65,518 | \$55,526 |
| Expenditures | | | | | |
| <u>Administrative</u> | | | | | |
| Supervisors Fees | \$5,000 | \$1,000 | \$1,000 | \$2,000 | \$5,000 |
| FICA Expense | \$383 | \$77 | \$77 | \$153 | \$383 |
| Engineering Fees | \$8,500 | \$17,273 | \$2,500 | \$19,773 | \$7,500 |
| Attorney Fees | \$7,500 | \$7,208 | \$3,604 | \$10,811 | \$7,500 |
| Property Appraiser | \$1,240 | \$1,236 | \$0 | \$1,236 | \$1,240 |
| Annual Audit | \$4,300 | \$4,300 | \$0 | \$4,300 | \$4,400 |
| Management Fees | \$17,415 | \$13,061 | \$4,354 | \$17,415 | \$18,286 |
| Website Compliance | \$1,000 | \$750 | \$250 | \$1,000 | \$1,000 |
| Postage | \$550 | \$114 | \$100 | \$214 | \$350 |
| Meeting Room Rental | \$350 | \$0 | \$350 | \$350 | \$350 |
| Insurance | \$7,614 | \$7,236 | \$0 | \$7,236 | \$7,968 |
| Printing & Binding | \$400 | \$4 | \$25 | \$29 | \$100 |
| Legal Advertising | \$775 | \$117 | \$350 | \$467 | \$775 |
| Other Current Charges | \$550 | \$83 | \$250 | \$333 | \$400 |
| Office Supplies | \$100 | \$0 | \$25 | \$25 | \$100 |
| Dues, Licenses | \$175 | \$175 | \$0 | \$175 | \$175 |
| Maintenance Reserve | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1st Quarter Operating | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Administrative | \$55,852 | \$52,634 | \$12,884 | \$65,518 | \$55,526 |
| Total Expenditures | \$55,852 | \$52,634 | \$12,884 | \$65,518 | \$55,526 |
| Excess Revenues/(Expenditures) | \$0 | \$11,986 | (\$11,986) | \$0 | \$0 |
| Other Financing Sources/(Uses) | | | | | |
| Interfund Transfers In/(Out)-FY21 Capital Reserve Transfer | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Other Financing Sources/(Uses) | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL ENDING FUND BALANCE | \$0 | \$11,986 | (\$11,986) | \$0 | \$0 |

| | FY2023 | | |
|----------------------|----------------|----------------|----------------|
| | Hollywood Oaks | Oakridge | |
| | | North | South |
| Net Assessments | \$12,681 | \$20,718 | \$21,879 |
| Gross Assessments | \$13,490 | \$22,040 | \$23,275 |
| # of Units | 142 * | 232 | 245 |
| Per Unit Assessments | \$95.00 | \$95.00 | \$95.00 |

| | FY2024 | | |
|----------------------|----------------|----------------|----------------|
| | Hollywood Oaks | Oakridge | |
| | | North | South |
| Net Assessments | \$12,681 | \$20,718 | \$21,879 |
| Gross Assessments | \$13,490 | \$22,040 | \$23,275 |
| # of Units | 142 * | 232 | 245 |
| Per Unit Assessments | \$95.00 | \$95.00 | \$95.00 |

* There are 2 units that are lot and a half

REVENUES:

Maintenance Assessments

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

Interest Income

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:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year.

FICA Expense

These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

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.

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.

Property Appraiser

Represents the fee paid to the Broward County Property Appraiser's office to place the Assessments on the Tax Roll.

Annual Audit

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

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.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all District 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.

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 which specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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.

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 Reserve

The Reserve funding is for the Capital Repairs and Replacements for the Districts assets which are utilized by the residing landowners.

1st Quarter Operating

Represents funds needed for 1st Quarter Operating of next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

Oakridge

Community Development District

Capital Reserve Fund

| Description | FY2023 Adopted Budget | Actual thru 6/30/23 | Projected Next 3 Months | Total Projected at 9/30/23 | FY2024 Adopted Budget |
|---|-----------------------------|---------------------------|-------------------------------|----------------------------------|-----------------------------|
| Revenues | | | | | |
| Interest Income | \$450 | \$5,295 | \$2,064 | \$7,359 | \$450 |
| Maintenance Reserve | \$0 | \$0 | \$0 | \$0 | \$0 |
| Assigned Fund Balance | \$237,197 | \$168,664 | \$0 | \$168,664 | \$175,630 |
| Total Revenues | \$237,647 | \$173,959 | \$2,064 | \$176,023 | \$176,080 |
| Expenditures | | | | | |
| <i>Capital Reserve Expenses</i> | | | | | |
| Improvements - Hollywood Oaks | \$65,688 | \$0 | \$0 | \$0 | \$0 |
| Improvements - Oakridge | \$130,876 | \$0 | \$0 | \$0 | \$0 |
| Improvements - Oakridge - Lake Erosion | \$5,000 | \$0 | \$0 | \$0 | \$0 |
| Bank Charges | \$384 | \$295 | \$98 | \$394 | \$450 |
| Capital Reserve Expenditures | \$201,948 | \$295 | \$98 | \$394 | \$450 |
| Excess Revenues/(Expenditures) | \$35,699 | \$173,664 | \$1,966 | \$175,630 | \$175,630 |
| Other Financing Sources/(Uses) | | | | | |
| Interfund Transfers In/(Out) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Other Financing Sources/(Uses) | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL ENDING FUND BALANCE | \$35,699 | (\$173,664) | \$1,966 | \$175,630 | \$175,630 |

REVENUES:

Maintenance Reserves

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

Interest Income

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:

Capital Reserve:

Improvements for Hollywood Oaks

Represents improvements for Hollywood Oaks within the district.

Improvements for Oakridge

Represents improvements for Oakridge within the district.

Improvements for Oakridge – Lake Erosion

Represents improvements to the lake erosion within the CDD.

Oakridge

Community Development District

Debt Service - Series 2020

| Description | FY2023 Adopted Budget | Actual thru 6/30/23 | Projected Next 3 Months | Total Projected at 9/30/23 | FY2024 Adopted Budget |
|---------------------------------------|-----------------------------|---------------------------|-------------------------------|----------------------------------|-----------------------------|
| Revenues | | | | | |
| Maintenance Assessments | \$140,590 | \$138,083 | \$2,507 | \$140,590 | \$140,590 |
| Interest Income | \$0 | \$1,362 | \$454 | \$1,816 | \$0 |
| Assigned Fund Balance | \$24,600 | \$25,713 | \$0 | \$25,713 | \$28,555 |
| Total Revenues | \$165,191 | \$165,158 | \$2,961 | \$168,119 | \$169,146 |
| Expenditures | | | | | |
| <u>Series 2020</u> | | | | | |
| Interest - 11/1 | \$12,282 | \$12,282 | \$0 | \$12,282 | \$11,259 |
| Interest - 5/1 | \$12,282 | \$12,282 | \$0 | \$12,282 | \$11,259 |
| Principal - 5/1 | \$115,000 | \$115,000 | \$0 | \$115,000 | \$115,000 |
| Total Expenditures | \$139,564 | \$139,564 | \$0 | \$139,564 | \$137,517 |
| Excess Revenues/(Expenditures) | \$25,627 | \$25,594 | \$2,961 | \$28,555 | \$31,629 |
| TOTAL ENDING FUND BALANCE | \$25,627 | \$25,594 | \$2,961 | \$28,555 | \$31,629 |

11/1/24 \$10,235

| | No. of Units | Gross Amount | FY 2024 |
|---------------------------|--------------|-----------------|-----------|
| Net Assessments | | | \$140,590 |
| Plus Collection Fees (6%) | | | \$8,974 |
| Gross Assessments | | | \$149,564 |
| Banyan Oakridge * | 140 | \$406.48 | \$56,907 |
| Oakridge North | 232 | \$156.91 | \$36,403 |
| Oakridge South | 245 | \$224.63 | \$55,034 |
| Banyan Multi | 2 | \$609.70 | \$1,219 |
| | 619 | | |

*504231191260 is a double lot and gets two assessments

Oakridge

COMMUNITY DEVELOPMENT DISTRICT

Amortization Schedule

Series 2020, Special Assessment Revenue Bonds

| DATE | PRINCIPAL BALANCE | INTEREST | PRINCIPAL | TOTAL |
|----------|----------------------|---------------|-----------------|-----------------|
| 1-May-23 | \$ 1,380,000 | \$ 12,282.00 | \$ 115,000.00 | |
| 1-Nov-23 | \$ 1,265,000 | \$ 11,258.50 | \$ - | \$ 138,540.50 |
| 1-May-24 | \$ 1,265,000 | \$ 11,258.50 | \$ 115,000.00 | |
| 1-Nov-24 | \$ 1,150,000 | \$ 10,235.00 | \$ - | \$ 136,493.50 |
| 1-May-25 | \$ 1,150,000 | \$ 10,235.00 | \$ 120,000.00 | |
| 1-Nov-25 | \$ 1,030,000 | \$ 9,167.00 | \$ - | \$ 139,402.00 |
| 1-May-26 | \$ 1,030,000 | \$ 9,167.00 | \$ 120,000.00 | |
| 1-Nov-26 | \$ 910,000 | \$ 8,099.00 | \$ - | \$ 137,266.00 |
| 1-May-27 | \$ 910,000 | \$ 8,099.00 | \$ 125,000.00 | |
| 1-Nov-27 | \$ 785,000 | \$ 6,986.50 | \$ - | \$ 140,085.50 |
| 1-May-28 | \$ 785,000 | \$ 6,986.50 | \$ 125,000.00 | |
| 1-Nov-28 | \$ 660,000 | \$ 5,874.00 | \$ - | \$ 137,860.50 |
| 1-May-29 | \$ 660,000 | \$ 5,874.00 | \$ 130,000.00 | |
| 1-Nov-29 | \$ 530,000 | \$ 4,717.00 | \$ - | \$ 140,591.00 |
| 1-May-30 | \$ 530,000 | \$ 4,717.00 | \$ 130,000.00 | |
| 1-Nov-30 | \$ 400,000 | \$ 3,560.00 | \$ - | \$ 138,277.00 |
| 1-May-31 | \$ 400,000 | \$ 3,560.00 | \$ 130,000.00 | |
| 1-Nov-31 | \$ 270,000 | \$ 2,403.00 | \$ - | \$ 135,963.00 |
| 1-May-32 | \$ 270,000 | \$ 2,403.00 | \$ 135,000.00 | |
| 1-Nov-32 | \$ 135,000 | \$ 1,201.50 | \$ - | \$ 138,604.50 |
| 1-May-33 | \$ 135,000 | \$ 1,201.50 | \$ 135,000.00 | \$ 136,201.50 |
| | | \$ 139,285.00 | \$ 1,380,000.00 | \$ 1,519,285.00 |