

2024

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024
FINAL ANNUAL OPERATING BUDGET



June 7, 2023

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024

FINAL ANNUAL OPERATING BUDGET

TABLE OF CONTENTS

<u>SECTION</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
I.	BUDGET INTRODUCTION	1
II.	FISCAL YEAR 2023 BUDGET ANALYSIS	2
III.	FINAL ANNUAL OPERATING BUDGET	3
IV.	GENERAL FUND 001 DESCRIPTIONS.....	4
V.	DEBT SERVICE FUNDS.....	6
VI.	AMENDED SCHEDULE OF ANNUAL ASSESSMENTS	9

June 7, 2023

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Grand Oaks Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2024, which begins on October 1, 2023. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2019 Special Assessment Revenue Bonds
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2020 Special Assessment Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 2/28/23	Projected Revenues & Expenditures 3/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Over/(Under) Budget Through 9/30/23
REVENUES					
SPECIAL ASSESSMENTS SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	597,456.00	246,747.00	0.00	246,747.00	(350,709.00)
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$847,785.00	\$246,747.00	\$598,089.00	\$844,836.00	(\$2,949.00)
INTEREST EARNINGS					
Interest Earnings	0.00	0.00	0.00	0.00	0.00
TOTAL INTEREST EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Misc Revenue					
TOTAL Misc Revenue	\$0.00	\$2,949.00	\$0.00	\$2,949.00	\$2,949.00
TOTAL REVENUES	\$847,785.00	\$249,696.00	\$598,089.00	\$847,785.00	\$0.00
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	0.00	200.00	10,000.00	10,200.00	0.00
TOTAL LEGISLATIVE	\$0.00	\$200.00	\$10,000.00	\$10,200.00	\$0.00
FINANCIAL & ADMINISTRATIVE					
District Manager	52,500.00	21,876.00	30,624.00	52,500.00	0.00
District Engineer	3,530.00	385.00	4,615.00	5,000.00	1,470.00
Dissemination Agent	12,300.00	3,333.00	4,867.00	8,200.00	(4,100.00)
Trustees Fees	12,600.00	8,081.00	2,519.00	10,600.00	(2,000.00)
Accounting Services	9,000.00	3,750.00	4,500.00	8,250.00	(750.00)
Auditing Services	6,600.00	0.00	6,600.00	6,600.00	0.00
Postage, Phone, Faxes, Copies	200.00	141.00	359.00	500.00	300.00
Public Officials Insurance	2,506.00	2,694.00	0.00	2,694.00	188.00
Legal Advertising	1,500.00	828.00	5,672.00	6,500.00	5,000.00
Bank Fees	100.00	0.00	100.00	100.00	0.00
Dues, Licenses & Fees	175.00	528.00	0.00	528.00	353.00
Office Supplies	150.00	0.00	500.00	500.00	350.00
Website Administration	1,200.00	500.00	700.00	1,200.00	0.00
ADA Website Compliance	2,900.00	0.00	2,900.00	2,900.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$105,261.00	\$42,116.00	\$63,956.00	\$106,072.00	\$811.00
LEGAL COUNSEL					
District Counsel	10,000.00	4,575.00	7,925.00	12,500.00	2,500.00
TOTAL LEGAL COUNSEL	\$10,000.00	\$4,575.00	\$7,925.00	\$12,500.00	\$2,500.00
ELECTRIC UTILITY SERVICES					
Electric Utility Services	150,000.00	25,324.00	124,676.00	150,000.00	0.00
TOTAL ELECTRIC UTILITY SERVICES	\$150,000.00	\$25,324.00	\$124,676.00	\$150,000.00	\$0.00
WATER SEWER COMBINATION SERVICES					
Water Utility Services	7,500.00	1,480.00	6,020.00	7,500.00	0.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$7,500.00	\$1,480.00	\$6,020.00	\$7,500.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	35,000.00	6,250.00	7,500.00	13,750.00	(21,250.00)
General Liability & Property Casualty Insurance	28,000.00	19,629.00	0.00	19,629.00	(8,371.00)
General Operating	1,760.00	419.00	1,341.00	1,760.00	0.00
Landscape Maintenance	309,300.00	79,403.00	181,708.24	261,111.24	(48,188.76)
Miscellaneous Repairs & Maintenance	13,081.00	25.00	13,055.76	13,080.76	(0.24)
Hardscape Maintenance	12,000.00	11,789.00	3,211.00	15,000.00	3,000.00
Plant Replacement Program	15,000.00	0.00	10,000.00	10,000.00	(5,000.00)
Irrigation Maintenance	7,500.00	848.00	4,152.00	5,000.00	(2,500.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	\$421,641.00	\$118,363.00	\$220,968.00	\$339,331.00	(\$82,310.00)
ROAD & STREET FACILITIES					
Sidewalk & Pavement Repairs	2,500.00	0.00	1,500.00	1,500.00	(1,000.00)
TOTAL ROAD & STREET FACILITIES	\$2,500.00	\$0.00	\$1,500.00	\$1,500.00	(\$1,000.00)
PARKS & RECREATION					
Cabana Maintenance	5,000.00	0.00	0.00	0.00	(5,000.00)
Pool Operations & Maintenance	21,000.00	3,853.00	20,147.00	24,000.00	3,000.00
Recreation Facility Maintenance	17,500.00	14,478.00	14,722.00	29,200.00	11,700.00
Recreation Equipment Maintenance	2,500.00	3,518.00	8,964.00	12,482.00	9,982.00
Security/Staffing	55,000.00	10,347.00	99,653.00	110,000.00	55,000.00
TOTAL PARKS & RECREATION	\$101,000.00	\$32,196.00	\$143,486.00	\$175,682.00	\$74,682.00
CAPITAL IMPROVEMENTS					
Capital Improvements	0.00	0.00	0.00	0.00	0.00
Capital Expenses	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL IMPROVEMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RESERVES					
Capital Reserves	49,883.00	591.00	44,409.00	45,000.00	(4,883.00)
TOTAL RESERVES	\$49,883.00	\$591.00	\$44,409.00	\$45,000.00	(\$4,883.00)
TOTAL EXPENDITURES	\$847,785.00	\$224,845.00	\$622,940.00	\$847,785.00	(\$10,200.00)
REVENUES OVER / (UNDER) EXPENDITURES	\$0.00	\$24,851.00	(\$24,851.00)	\$0.00	\$10,200.00

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 2/28/23	Projected Revenues & Expenditures 3/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Fiscal Year 2024 Final Operating Budget	Increase / (Decrease) from FY 2023 to FY 2024
REVENUES						
SPECIAL ASSESSMENTS - SERVICE CHARGES						
Operations & Maintenance Assmts-Tax Roll	597,456.00	246,747.00	0.00	246,747.00	626,341.61	28,885.61
Operations & Maintenance Assmts-Off Roll	250,329.00	0.00	598,089.00	598,089.00	612,178.39	361,849.39
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$847,785.00	\$246,747.00	\$598,089.00	\$844,836.00	\$1,238,520.00	\$390,735.00
INTEREST EARNINGS						
Interest Earnings	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INTEREST EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Misc Revenue						
Other Misc. Revenue	0.00	2,949.00	0.00	2,949.00		0.00
TOTAL Misc Revenue	\$0.00	\$2,949.00	\$0.00	\$2,949.00	\$0.00	\$0.00
TOTAL REVENUES	\$847,785.00	\$249,696.00	\$598,089.00	\$847,785.00	\$1,238,520.00	\$390,735.00
EXPENDITURES						
LEGISLATIVE						
Supervisor Fees	0.00	200.00	10,000.00	10,200.00	12,000.00	12,000.00
TOTAL LEGISLATIVE	\$0.00	\$200.00	\$10,000.00	\$10,200.00	\$12,000.00	\$12,000.00
FINANCIAL & ADMINISTRATIVE						
District Manager	52,500.00	21,876.00	30,624.00	52,500.00	54,075.00	1,575.00
District Engineer	3,530.00	385.00	4,615.00	5,000.00	5,000.00	1,470.00
Dissemination Agent	12,300.00	3,333.00	4,867.00	8,200.00	9,000.00	(3,300.00)
Trustees Fees	12,600.00	8,081.00	2,519.00	10,600.00	11,000.00	(1,600.00)
Accounting Services	9,000.00	3,750.00	4,500.00	8,250.00	9,270.00	270.00
Auditing Services	6,600.00	0.00	6,600.00	6,600.00	5,000.00	(1,600.00)
Postage, Phone, Faxes, Copies	200.00	141.00	359.00	500.00	300.00	100.00
Public Officials Insurance	2,506.00	2,694.00	0.00	2,694.00	2,800.00	294.00
Legal Advertising	1,500.00	828.00	5,672.00	6,500.00	2,000.00	500.00
Bank Fees	100.00	0.00	100.00	100.00	150.00	50.00
Dues, Licenses & Fees	175.00	528.00	0.00	528.00	175.00	0.00
Office Supplies	150.00	0.00	500.00	500.00	250.00	100.00
Website Administration	1,200.00	500.00	700.00	1,200.00	1,500.00	300.00
ADA Website Compliance	2,900.00	0.00	2,900.00	2,900.00	4,000.00	1,100.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$105,261.00	\$42,116.00	\$63,956.00	\$106,072.00	\$104,520.00	(\$741.00)
LEGAL COUNSEL						
District Counsel	10,000.00	4,575.00	7,925.00	12,500.00	12,000.00	2,000.00
TOTAL LEGAL COUNSEL	\$10,000.00	\$4,575.00	\$7,925.00	\$12,500.00	\$12,000.00	\$2,000.00
ELECTRIC UTILITY SERVICES						
Electric Utility Services	150,000.00	25,324.00	124,676.00	150,000.00	160,000.00	10,000.00
TOTAL ELECTRIC UTILITY SERVICES	\$150,000.00	\$25,324.00	\$124,676.00	\$150,000.00	\$160,000.00	\$10,000.00
WATER SEWER COMBINATION SERVICES						
Water Utility Services	7,500.00	1,480.00	6,020.00	7,500.00	9,000.00	1,500.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$7,500.00	\$1,480.00	\$6,020.00	\$7,500.00	\$9,000.00	\$1,500.00
OTHER PHYSICAL ENVIRONMENT						
Waterway Management System	35,000.00	6,250.00	7,500.00	13,750.00	38,000.00	3,000.00
General Liability & Property Casualty Insurance	28,000.00	19,629.00	0.00	19,629.00	22,000.00	(6,000.00)
General Operating	1,760.00	419.00	1,341.00	1,760.00	2,500.00	740.00
Landscape Maintenance	309,300.00	79,403.00	181,708.24	261,111.24	340,000.00	30,700.00
Miscellaneous Repairs & Maintenance	13,081.00	25.00	13,055.76	13,080.76	14,000.00	919.00
Hardscape Maintenance	12,000.00	11,789.00	3,211.00	15,000.00	14,000.00	2,000.00
Plant Replacement Program	15,000.00	0.00	10,000.00	10,000.00	10,000.00	(5,000.00)
Irrigation Maintenance	7,500.00	848.00	4,152.00	5,000.00	8,500.00	1,000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$421,641.00	\$118,363.00	\$220,968.00	\$339,331.00	\$449,000.00	\$27,359.00
ROAD & STREET FACILITIES						
Sidewalk & Pavement Repairs	2,500.00	0.00	1,500.00	1,500.00	5,000.00	2,500.00
TOTAL ROAD & STREET FACILITIES	\$2,500.00	\$0.00	\$1,500.00	\$1,500.00	\$5,000.00	\$2,500.00
PARKS & RECREATION						
Cabana Maintenance	5,000.00	0.00	0.00	0.00	5,000.00	0.00
Pool Operations & Maintenance	21,000.00	3,853.00	20,147.00	24,000.00	24,500.00	3,500.00
Recreation Facility Maintenance	17,500.00	14,478.00	14,722.00	29,200.00	35,000.00	17,500.00
Recreation Equipment Maintenance	2,500.00	3,518.00	8,964.00	12,482.00	5,000.00	2,500.00
Security/Staffing	55,000.00	10,347.00	99,653.00	110,000.00	195,000.00	140,000.00
TOTAL PARKS & RECREATION	\$101,000.00	\$32,196.00	\$143,486.00	\$175,682.00	\$264,500.00	\$163,500.00
CAPITAL IMPROVEMENTS						
Capital Improvements	0.00	0.00	0.00	0.00	177,500.00	177,500.00
TOTAL CAPITAL IMPROVEMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$177,500.00	\$177,500.00
RESERVES						
Capital Reserves	49,883.00	591.00	44,409.00	45,000.00	45,000.00	(4,883.00)
TOTAL RESERVES	\$49,883.00	\$591.00	\$44,409.00	\$45,000.00	\$45,000.00	(\$4,883.00)
TOTAL EXPENDITURES	\$847,785.00	\$224,845.00	\$622,940.00	\$847,785.00	\$1,238,520.00	\$390,735.00
REVENUES OVER / (UNDER) EXPENDITURES	\$0.00	\$24,851.00	(\$24,851.00)	\$0.00	\$0.00	\$0.00

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

BUDGET DESCRIPTIONS

Legislative

Supervisor Fees & Related Payroll Taxes

The amount paid to each Supervisor for the time devoted to the District's business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District' business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc. This is required of the District as part of the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Faxes, Copies

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conducts the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

To provide for unbudgeted administrative expenses.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Legal Council

District Counsel

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Fees are based on prior year legal expenses.

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

BUDGET DESCRIPTIONS

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity needs.

Water Sewer Combination Services

Water Utility Services

This relates to water services provided to District facilities.

Other Physical Environment

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Plant Replacement

This item is for landscape items that may need to be replaced during the year.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Miscellaneous Repairs & Maintenance

The District has a contract to maintain the common areas and facilities.

Road & Street Facilities

Sidewalk & Pavement Repairs

This item is intended to address pavement, signage, and wall repair needs as required within the c

Parks & Recreation

Cabana Maintenance

This item is necessary to contract with a vendor to maintain the cabana within State Guidelines for

Pool Operations & Maintenance

The District has maintenance contracts for the pool area.

Recreation Facility Maintenance

This item is necessary to contract with a vendor to maintain the clubhouse within State Guidelines for public use.

Recreation Equipment Maintenance

This item is necessary to ensure the clubhouse has sufficient stock supplies as needed for use.

Park Facility Maintenance

This item is necessary to contract with a vendor to maintain the park facilities within State Guidelines for public use.

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2019

REVENUES

CDD Debt Service Assessments	\$	674,475
TOTAL REVENUES	\$	674,475

EXPENDITURES

Series 2019 May Bond Interest Payment	\$	239,738
Series 2019 November Bond Principal Payment	\$	195,000
Series 2019 November Bond Interest Payment	\$	239,738
TOTAL EXPENDITURES	\$	674,475
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	9,985,000
Principal Payment Applied Toward Series 2019 Bonds	\$	195,000
Bonds Outstanding - Period Ending 11/1/2023	\$	9,790,000

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2020

REVENUES

CDD Debt Service Assessments	\$	929,319
TOTAL REVENUES	\$	929,319

EXPENDITURES

Series 2020 May Bond Interest Payment	\$	329,394
Series 2020 May Bond Principal Payment	\$	275,000
Series 2020 November Bond Interest Payment	\$	324,925
TOTAL EXPENDITURES	\$	929,319
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	15,220,000
Principal Payment Applied Toward Series 2020 Bonds	\$	275,000
Bonds Outstanding - Period Ending 11/1/2023	\$	14,945,000

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2021

REVENUES

CDD Debt Service Assessments	\$	300,013
TOTAL REVENUES	\$	300,013

EXPENDITURES

Series 2021 May Bond Interest Payment	\$	92,506
Series 2021 November Bond Principal Payment	\$	115,000
Series 2021 November Bond Interest Payment	\$	92,506
TOTAL EXPENDITURES	\$	300,013
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	5,085,000
Principal Payment Applied Toward Series 2021 Bonds	\$	115,000
Bonds Outstanding - Period Ending 11/1/2023	\$	4,970,000

GRAND OAKS

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS ⁽¹⁾

Lot Size	EAU Value	Unit Count	Fiscal Year 2023			Fiscal Year 2024			Total Inc/(Dec) in Annual Assmt ⁽²⁾
			Debt Service Per Unit	O&M Per Unit	Fiscal Year 2023 Total Assessment	Debt Service Per Unit	O&M Per Unit	Fiscal Year 2023 Total Assessment	
Phase 1 SERIES 2019									
Single Family 50'	1.00	40	\$2,232.14	\$903.06	\$3,135.20	\$2,232.14	\$1,410.68	\$3,642.82	\$507.62
Single Family 50' Prepaid	1.00	131	\$1,806.97	\$903.06	\$2,710.03	\$1,806.97	\$1,410.68	\$3,217.65	\$507.62
Single Family 60'	1.20	178	\$2,232.14	\$903.06	\$3,135.20	\$2,232.14	\$1,410.68	\$3,642.82	\$507.62
Phase 2 SERIES 2020									
Single Family 40'	1.00	235	\$2,144	\$903.06	\$3,047.24	\$2,144.18	\$1,410.68	\$3,554.86	\$507.62
Single Family 50'	1.00	158	\$2,144	\$903.06	\$3,047.24	\$2,144.18	\$1,410.68	\$3,554.86	\$507.62
Single Family 60'	1.00	70	\$2,144	\$903.06	\$3,047.24	\$2,144.18	\$1,410.68	\$3,554.86	\$507.62
Phase 2 SERIES 2021									
Single Family 50' Prepaid	1.00	50	\$2,682	\$903.06	\$3,585.46	\$2,682.40	\$1,410.68	\$4,093.08	\$507.62
Single Family 60' Prepaid	1.00	34	\$2,351	\$903.06	\$3,253.93	\$2,350.87	\$1,410.68	\$3,761.55	\$507.62
Single Family 70' Prepaid	1.00	38	\$2,766	\$903.06	\$3,669.54	\$2,766.48	\$1,410.68	\$4,177.16	\$507.62
Total		934							

Notations:

⁽¹⁾ Annual assessments are adjusted for collection costs and early payment discounts of 6%.

⁽²⁾ A positive figure denotes an increase in assessments; conversely, a negative figure denotes a decrease in assessments.