

2024

# THE OAKS AT SHADY CREEK

COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2024 FINAL ANNUAL OPERATING BUDGET



May 26, 2023

# THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2024 FINAL ANNUAL OPERATING BUDGET

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May 26, 2023

# THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT

## BUDGET INTRODUCTION

### **Background Information**

The Oaks at Shady Creek 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.

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
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 2015 Capital Improvement 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

# THE OAKS AT SHADY CREEK 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
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS</b>					
Operations & Maintenance Assmts-Tax Roll	289,110.00	285,149.00	3,961.00	289,110.00	0.00
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>289,110.00</b>	<b>285,149.00</b>	<b>3,961.00</b>	<b>289,110.00</b>	<b>0.00</b>
<b>INTEREST EARNINGS</b>					
Interest Earnings	0.00	17.00	0.00	17.00	17.00
<b>TOTAL INTEREST EARNINGS</b>	<b>0.00</b>	<b>17.00</b>	<b>0.00</b>	<b>17.00</b>	<b>17.00</b>
<b>Misc Revenues</b>					
Other Miscellaneous Revenues	0.00	177.00	0.00	177.00	177.00
<b>TOTAL MISC REVENUES</b>	<b>0.00</b>	<b>177.00</b>	<b>0.00</b>	<b>177.00</b>	<b>177.00</b>
<b>TOTAL REVENUES</b>	<b>\$289,110.00</b>	<b>\$285,343.00</b>	<b>\$3,961.00</b>	<b>\$289,304.00</b>	<b>\$194.00</b>
<b>EXPENDITURES</b>					
<b>LEGISLATIVE</b>					
Supervisor Fees	12,000.00	5,000.00	7,000.00	12,000.00	0.00
<b>TOTAL LEGISLATIVE</b>	<b>12,000.00</b>	<b>5,000.00</b>	<b>7,000.00</b>	<b>12,000.00</b>	<b>0.00</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
ProfServ-Arbitrage Rebate	700.00	650.00	0.00	650.00	(50.00)
ProfServ-Trustee Fees	5,000.00	2,500.00	2,500.00	5,000.00	0.00
Disclosure Report	4,200.00	1,750.00	2,450.00	4,200.00	0.00
District Engineer	4,000.00	0.00	5,000.00	5,000.00	1,000.00
District Manager	33,750.00	14,063.00	0.00	14,063.00	(19,687.00)
Auditing Services	4,500.00	0.00	4,500.00	4,500.00	0.00
Website Compliance	1,800.00	1,100.00	700.00	1,800.00	0.00
Postage, Phone, Faxes, Copies	800.00	591.00	827.00	1,418.00	618.00
Public Officials Insurance	2,674.00	2,395.00	0.00	2,395.00	(279.00)
Legal Advertising	2,000.00	1,282.00	718.00	2,000.00	0.00
Bank Fees	250.00	0.00	250.00	250.00	0.00
Website Administration	1,500.00	625.00	875.00	1,500.00	0.00
Miscellaneous Expenses	100.00	0.00	100.00	100.00	0.00
Dues, Licenses, Subscriptions	200.00	175.00	0.00	175.00	(25.00)
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>61,474.00</b>	<b>25,131.00</b>	<b>17,920.00</b>	<b>43,051.00</b>	<b>(18,423.00)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	4,000.00	442.00	618.00	1,060.00	(2,940.00)
<b>TOTAL LEGAL COUNSEL</b>	<b>4,000.00</b>	<b>442.00</b>	<b>618.00</b>	<b>1,060.00</b>	<b>(2,940.00)</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Electric Utility Services	67,000.00	31,757.00	44,459.00	76,216.00	9,216.00
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>67,000.00</b>	<b>31,757.00</b>	<b>44,459.00</b>	<b>76,216.00</b>	<b>9,216.00</b>
<b>WATER-SEWER COMBINATION SERVICES</b>					
Water Utility Services	4,000.00	909.00	1,272.00	2,181.00	(1,819.00)
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>4,000.00</b>	<b>909.00</b>	<b>1,272.00</b>	<b>2,181.00</b>	<b>(1,819.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
Waterway Management	5,280.00	2,300.00	2,980.00	5,280.00	0.00
Insurance -Property & Casualty	6,396.00	5,852.00	0.00	5,852.00	(544.00)
R&M-Other Landscape	7,000.00	986.00	6,014.00	7,000.00	0.00
R&M-Plant Replacement	7,000.00	0.00	7,000.00	7,000.00	0.00
R&M-Monument, Entrance & Wall	5,000.00	0.00	2,500.00	2,500.00	(2,500.00)
Landscape Maintenance	61,000.00	34,333.00	29,328.00	63,661.00	2,661.00
Irrigation Maintenance	4,000.00	231.00	1,000.00	1,231.00	(2,769.00)
Misc-Holiday Lighting	5,000.00	5,000.00	0.00	5,000.00	0.00
Capital Reserve	39,960.00	0.00	39,960.00	39,960.00	0.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>140,636.00</b>	<b>48,702.00</b>	<b>88,782.00</b>	<b>137,484.00</b>	<b>(3,152.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$289,110.00</b>	<b>\$111,941.00</b>	<b>\$160,051.00</b>	<b>\$271,992.00</b>	<b>(\$17,118.00)</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$173,402.00</b>	<b>(\$156,090.00)</b>	<b>\$17,312.00</b>	<b>\$17,312.00</b>

FISCAL YEAR 2023  
BUDGET ANALYSIS

# THE OAKS AT SHADY CREEK 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	Fiscal Year 2024 Proposed Operating Budget	Increase / (Decrease) from FY 2023 to FY 2024
<b>REVENUES</b>							
<b>SPECIAL ASSESSMENTS</b>							
Operations & Maintenance Assmts-Tax Roll	289,110.00	285,149.00	3,961.00	289,110.00	0.00	289,110.00	0.00
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>289,110.00</b>	<b>285,149.00</b>	<b>3,961.00</b>	<b>289,110.00</b>	<b>0.00</b>	<b>289,110.00</b>	<b>0.00</b>
<b>INTEREST EARNINGS</b>							
Interest Earnings	0.00	17.00	0.00	17.00	17.00	0.00	0.00
<b>TOTAL INTEREST EARNINGS</b>	<b>0.00</b>	<b>17.00</b>	<b>0.00</b>	<b>17.00</b>	<b>17.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Misc Revenues</b>							
Other Miscellaneous Revenues	0.00	177.00	0.00	177.00	177.00	0.00	0.00
<b>TOTAL MISC REVENUES</b>	<b>0.00</b>	<b>177.00</b>	<b>0.00</b>	<b>177.00</b>	<b>177.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL REVENUES</b>	<b>\$289,110.00</b>	<b>\$285,343.00</b>	<b>\$3,961.00</b>	<b>\$289,304.00</b>	<b>\$194.00</b>	<b>\$289,110.00</b>	<b>\$0.00</b>
<b>EXPENDITURES</b>							
<b>LEGISLATIVE</b>							
Supervisor Fees	12,000.00	5,000.00	7,000.00	12,000.00	0.00	12,000.00	0.00
<b>TOTAL LEGISLATIVE</b>	<b>12,000.00</b>	<b>5,000.00</b>	<b>7,000.00</b>	<b>12,000.00</b>	<b>0.00</b>	<b>12,000.00</b>	<b>0.00</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>							
ProfServ-Arbitrage Rebate	700.00	650.00	0.00	650.00	(50.00)	700.00	0.00
ProfServ-Trustee Fees	5,000.00	2,500.00	2,500.00	5,000.00	0.00	5,000.00	0.00
Disclosure Report	4,200.00	1,750.00	2,450.00	4,200.00	0.00	4,200.00	0.00
District Engineer	4,000.00	0.00	5,000.00	5,000.00	1,000.00	5,000.00	1,000.00
District Manager	33,750.00	14,063.00	0.00	14,063.00	(19,687.00)	35,100.00	1,350.00
Auditing Services	4,500.00	0.00	4,500.00	4,500.00	0.00	4,500.00	0.00
Website Compliance	1,800.00	1,100.00	700.00	1,800.00	0.00	1,800.00	0.00
Postage, Phone, Faxes, Copies	800.00	591.00	827.00	1,418.00	618.00	600.00	(200.00)
Public Officials Insurance	2,674.00	2,395.00	0.00	2,395.00	(279.00)	3,075.00	401.00
Legal Advertising	2,000.00	1,282.00	718.00	2,000.00	0.00	2,000.00	0.00
Bank Fees	250.00	0.00	250.00	250.00	0.00	250.00	0.00
Website Administration	1,500.00	625.00	875.00	1,500.00	0.00	1,500.00	0.00
Miscellaneous Expenses	100.00	0.00	100.00	100.00	0.00	100.00	0.00
Dues, Licenses, Subscriptions	200.00	175.00	0.00	175.00	(25.00)	200.00	0.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>61,474.00</b>	<b>25,131.00</b>	<b>17,920.00</b>	<b>43,051.00</b>	<b>(18,423.00)</b>	<b>64,025.00</b>	<b>2,551.00</b>
<b>LEGAL COUNSEL</b>							
District Counsel	4,000.00	442.00	618.00	1,060.00	(2,940.00)	4,000.00	0.00
<b>TOTAL LEGAL COUNSEL</b>	<b>4,000.00</b>	<b>442.00</b>	<b>618.00</b>	<b>1,060.00</b>	<b>(2,940.00)</b>	<b>4,000.00</b>	<b>0.00</b>
<b>ELECTRIC UTILITY SERVICES</b>							
Electric Utility Services	67,000.00	31,757.00	44,459.00	76,216.00	9,216.00	77,000.00	10,000.00
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>67,000.00</b>	<b>31,757.00</b>	<b>44,459.00</b>	<b>76,216.00</b>	<b>9,216.00</b>	<b>77,000.00</b>	<b>10,000.00</b>
<b>WATER-SEWER COMBINATION SERVICES</b>							
Water Utility Services	4,000.00	909.00	1,272.00	2,181.00	(1,819.00)	3,000.00	(1,000.00)
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>4,000.00</b>	<b>909.00</b>	<b>1,272.00</b>	<b>2,181.00</b>	<b>(1,819.00)</b>	<b>3,000.00</b>	<b>(1,000.00)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>							
Waterway Management	5,280.00	2,300.00	2,980.00	5,280.00	0.00	5,280.00	0.00
Insurance -Property & Casualty	6,396.00	5,852.00	0.00	5,852.00	(544.00)	7,355.00	959.00
R&M-Other Landscape	7,000.00	986.00	6,014.00	7,000.00	0.00	7,000.00	0.00
R&M-Plant Replacement	7,000.00	0.00	7,000.00	7,000.00	0.00	7,000.00	0.00
R&M-Monument, Entrance & Wall	5,000.00	0.00	2,500.00	2,500.00	(2,500.00)	4,000.00	(1,000.00)
Landscape Maintenance	61,000.00	34,333.00	29,328.00	63,661.00	2,661.00	61,000.00	0.00
Irrigation Maintenance	4,000.00	231.00	1,000.00	1,231.00	(2,769.00)	4,000.00	0.00
Misc-Holiday Lighting	5,000.00	5,000.00	0.00	5,000.00	0.00	6,000.00	1,000.00
Capital Reserve	39,960.00	0.00	39,960.00	39,960.00	0.00	27,450.00	(12,510.00)
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>140,636.00</b>	<b>48,702.00</b>	<b>88,782.00</b>	<b>137,484.00</b>	<b>(3,152.00)</b>	<b>129,085.00</b>	<b>(11,551.00)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$289,110.00</b>	<b>\$111,941.00</b>	<b>\$160,051.00</b>	<b>\$271,992.00</b>	<b>(\$17,118.00)</b>	<b>\$289,110.00</b>	<b>\$0.00</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$173,402.00</b>	<b>(\$156,090.00)</b>	<b>\$17,312.00</b>	<b>\$17,312.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

FISCAL YEAR 2024  
FINAL OPERATING BUDGET

# THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### Financial & Administrative

#### District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's 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.

#### Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

#### Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within 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

#### Postage, Phone, Fax, Copies

This item refers to the 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 conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

#### Bank Fees

The District operates a checking account for expenditures and receipts.

#### Dues, Licenses & Fees

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

#### Miscellaneous Fees

To provide for unbudgeted administrative expenses.

#### Office Supplies

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

### Legal Counsel

#### District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

# THE OAKS AT SHADY CREEK

COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### Electric Utility Services

#### Electric Utility Services

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

### Garbage/Solid Waste Control Services

#### Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

### Water-Sewer Combination Services

#### Water Utility Services

This item is for the potable and non-potable water used for irrigation.

### Other Physical Environment

#### Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

#### Property & Casualty Insurance

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

#### Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

#### 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.

#### Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

#### Plant Replacement Program

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.

#### Pool Maintenance

This item is necessary to contract with a vendor to maintain the pool within state guidelines for public use.

#### Clubhouse Maintenance

This item provides for operations, maintenance, and supplies to the District's Amenity Center.

#### Security System

This item is for the alarm system and monitoring at the clubhouse.

# THE OAKS AT SHADY CREEK

COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE FUND

<b>REVENUES</b>		
CDD Debt Service Assessments	\$	418,744
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>418,744</b>
<b>EXPENDITURES</b>		
Series 2015 May Bond Interest Payment	\$	136,872
Series 2015 November Bond Principal Payment	\$	145,000
Series 2015 November Bond Interest Payment	\$	136,872
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>418,744</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>
<b>ANALYSIS OF BONDS OUTSTANDING</b>		
Bonds Outstanding - Period Ending 11/1/2022	\$	5,725,000
Principal Payment Applied Toward Series 2015 Bonds	\$	145,000
<b>Bonds Outstanding - Period Ending 11/1/2023</b>	<b>\$</b>	<b>5,580,000</b>



# THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT

## SCHEDULE OF ANNUAL ASSESSMENTS<sup>(1)</sup>

			Fiscal Year 2023			Fiscal Year 2024				
Lot Size	EBU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2023 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2024 Total Assessment	Total Increase / (Decrease) in Annual Assmt	Percentage of Increase / (Decrease) in Annual Assmt
<b>SERIES 2015 BONDS</b>										
<b>Single Family 50'</b>	1.00	365	\$1,250.00	\$842.64	<b>\$2,092.64</b>	\$1,250.00	\$842.64	<b>\$2,092.64</b>	\$0.00	0.00%

**Notations:**

<sup>(1)</sup> Annual assessments are adjusted for discounts associated with early payment and County collection costs.