



**Rolling Oaks  
Community Development District**

**Adopted Budget  
FY 2018**



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# Rolling Oaks

## Community Development District

### Fiscal Year 2018 General Fund

| <u>Description</u>                    | <b>Adopted<br/>Budget<br/>FY2017</b> | <b>Actuals<br/>Thru<br/>8/31/17</b> | <b>Projected<br/>Next<br/>1 Months</b> | <b>Total<br/>Thru<br/>9/30/17</b> | <b>Adopted<br/>Budget<br/>FY2018</b> |
|---------------------------------------|--------------------------------------|-------------------------------------|--|-----------------------------------|--------------------------------------|
| <b>Revenues</b>                       |                                      |                                     |  |                                   |                                      |
| Developer Contributions /Assessments  | \$113,058                            | \$64,361                            | \$7,065                                | \$71,426                          | \$120,105                            |
| <b>Total Revenues</b>                 | <b>\$113,058</b>                     | <b>\$64,361</b>                     | <b>\$7,065</b>                         | <b>\$71,426</b>                   | <b>\$120,105</b>                     |
| <b>Expenditures</b>                   |                                      |                                     |  |                                   |                                      |
| <i>Administrative</i>                 |                                      |                                     |  |                                   |                                      |
| Supervisor Fees                       | \$12,000                             | \$4,000                             | \$1,000                                | \$5,000                           | \$12,000                             |
| FICA Expense                          | \$918                                | \$306                               | \$77                                   | \$383                             | \$918                                |
| Engineering                           | \$12,000                             | \$0                                 | \$0                                    | \$0                               | \$12,000                             |
| Attorney                              | \$25,000                             | \$4,332                             | \$1,168                                | \$5,500                           | \$25,000                             |
| Arbitrage                             | \$600                                | \$0                                 | \$0                                    | \$0                               | \$600                                |
| Dissemination                         | \$3,500                              | \$2,625                             | \$292                                  | \$2,917                           | \$3,500                              |
| Assessment Administration             | \$2,500                              | \$10,000                            | \$0                                    | \$10,000                          | \$10,000                             |
| Annual Audit                          | \$5,000                              | \$0                                 | \$0                                    | \$0                               | \$5,000                              |
| Trustee Fees                          | \$5,000                              | \$0                                 | \$0                                    | \$0                               | \$4,000                              |
| Management Fees                       | \$35,000                             | \$32,083                            | \$2,917                                | \$35,000                          | \$35,000                             |
| Information Technology                | \$600                                | \$550                               | \$50                                   | \$600                             | \$600                                |
| Telephone                             | \$300                                | \$137                               | \$63                                   | \$200                             | \$300                                |
| Postage                               | \$1,212                              | \$552                               | \$123                                  | \$675                             | \$1,212                              |
| Insurance                             | \$5,253                              | \$5,253                             | \$0                                    | \$5,253                           | \$5,800                              |
| Printing & Binding                    | \$1,200                              | \$414                               | \$136                                  | \$550                             | \$1,200                              |
| Legal Advertising                     | \$2,000                              | \$4,007                             | \$993                                  | \$5,000                           | \$2,000                              |
| Other Current Charges                 | \$500                                | \$25                                | \$0                                    | \$25                              | \$500                                |
| Office Supplies                       | \$300                                | \$113                               | \$37                                   | \$150                             | \$300                                |
| Dues, Licenses & Subscriptions        | \$175                                | \$175                               | \$0                                    | \$175                             | \$175                                |
| <b>Total Expenditures</b>             | <b>\$113,058</b>                     | <b>\$64,571</b>                     | <b>\$6,855</b>                         | <b>\$71,426</b>                   | <b>\$120,105</b>                     |
| <b>Excess Revenues/(Expenditures)</b> | <b>\$0</b>                           | <b>(\$210)</b>                      | <b>\$210</b>                           | <b>\$0</b>                        | <b>\$0</b>                           |

**Rolling Oaks**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Developer Contributions*

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

*Assessments*

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

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**EXPENDITURES:**

**Administrative:**

*Supervisor Fees*

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The District anticipates 12 meetings per year, with all Board members receiving payment for their attendance at each meeting.

*FICA Expense*

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

*Engineering*

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

*Attorney*

The District's legal counsel, Straley & Robin, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

**Rolling Oaks**  
**Community Development District**  
GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Revenue Bonds.

Dissemination

The District will be required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services-CF, LLC has been retained to serve as the District's dissemination agent.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will pay annual trustee fee for the Series 2016 Special Assessment Bonds held at Regions Bank.

Management Fees

The District has contracted with Governmental Management Services-CF, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

**Rolling Oaks**  
**Community Development District**  
GENERAL FUND BUDGET

Postage

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

Insurance

The District's general liability, public officials liability and property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance 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.

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

# Rolling Oaks

## Community Development District

### Fiscal Year 2018 Debt Service Fund

| <u>Description</u>                    | <b>Proposed<br/>Budget<br/>FY2017</b> | <b>Actuals<br/>Thru<br/>8/31/17</b> | <b>Projected<br/>Next<br/>1 Months</b> | <b>Total<br/>Thru<br/>9/30/17</b> | <b>Adopted<br/>Budget<br/>FY2018</b> |
|---------------------------------------|---------------------------------------|-------------------------------------|--|-----------------------------------|--------------------------------------|
| <b><u>Revenues</u></b>                |                                       |                                     |  |                                   |                                      |
| Assessments                           | \$0                                   | \$0                                 | \$0                                    | \$0                               | \$1,124,300                          |
| Bond Proceeds                         | \$1,915,370                           | \$1,915,370                         | \$0                                    | \$1,915,370                       | \$0                                  |
| Interest                              | \$3,500                               | \$5,699                             | \$801                                  | \$6,500                           | \$0                                  |
| Carry Forward Surplus                 | \$0                                   | \$0                                 | \$0                                    | \$0                               | \$451,515                            |
| <b>Total Revenues</b>                 | <b>\$1,918,870</b>                    | <b>\$1,921,069</b>                  | <b>\$801</b>                           | <b>\$1,921,870</b>                | <b>\$1,575,815</b>                   |
| <b><u>Expenditures</u></b>            |                                       |                                     |  |                                   |                                      |
| Interest - 11/01                      | \$0                                   | \$0                                 | \$0                                    | \$0                               | \$450,378                            |
| Principal - 11/01                     | \$0                                   | \$0                                 | \$0                                    | \$0                               | \$0                                  |
| Interest - 05/01                      | \$340,286                             | \$340,286                           | \$0                                    | \$340,286                         | \$450,378                            |
| <b>Total Expenditures</b>             | <b>\$340,286</b>                      | <b>\$340,286</b>                    | <b>\$0</b>                             | <b>\$340,286</b>                  | <b>\$900,756</b>                     |
| <b>Excess Revenues/(Expenditures)</b> | <b>\$1,578,584</b>                    | <b>\$1,580,783</b>                  | <b>\$801</b>                           | <b>\$1,581,584</b>                | <b>\$675,058</b>                     |
|                                       |                                       |                                     |  | <b>Principal 11/1/18</b>          | <b>\$ 220,000</b>                    |
|                                       |                                       |                                     |  | <b>Interest 11/1/18</b>           | <b>\$ 450,378</b>                    |
|                                       |                                       |                                     |  | <b>Total</b>                      | <b>\$ 670,378</b>                    |

**Rolling Oaks Community Development District  
Series 2016, Special Assessment Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

| <b>Date</b> | <b>Balance</b> | <b>Principal</b> | <b>Interest</b> | <b>Annual</b> |
|-------------|----------------|------------------|-----------------|---------------|
| 5/1/17      | \$ 15,640,000  | \$ -             | \$ 340,286      | \$ -          |
| 11/1/17     | \$ 15,640,000  | \$ -             | \$ 450,378      | \$ 790,664    |
| 5/1/18      | \$ 9,210,000   | \$ -             | \$ 450,378      | \$ -          |
| 11/1/18     | \$ 9,120,000   | \$ 220,000       | \$ 450,378      | \$ 1,120,756  |
| 5/1/19      | \$ 15,420,000  | \$ -             | \$ 445,428      | \$ -          |
| 11/1/19     | \$ 15,420,000  | \$ 230,000       | \$ 445,428      | \$ 1,120,856  |
| 5/1/20      | \$ 15,190,000  | \$ -             | \$ 440,253      | \$ -          |
| 11/1/20     | \$ 15,190,000  | \$ 240,000       | \$ 440,253      | \$ 1,120,506  |
| 5/1/21      | \$ 14,950,000  | \$ -             | \$ 434,853      | \$ -          |
| 11/1/21     | \$ 14,950,000  | \$ 255,000       | \$ 434,853      | \$ 1,124,706  |
| 5/1/22      | \$ 14,695,000  | \$ -             | \$ 429,116      | \$ -          |
| 11/1/22     | \$ 14,430,000  | \$ 265,000       | \$ 429,116      | \$ 1,123,231  |
| 5/1/23      | \$ 14,430,000  | \$ -             | \$ 423,153      | \$ -          |
| 11/1/23     | \$ 14,430,000  | \$ 275,000       | \$ 423,153      | \$ 1,121,306  |
| 5/1/24      | \$ 14,155,000  | \$ -             | \$ 415,934      | \$ -          |
| 11/1/24     | \$ 14,155,000  | \$ 290,000       | \$ 415,934      | \$ 1,121,869  |
| 5/1/25      | \$ 13,865,000  | \$ -             | \$ 408,322      | \$ -          |
| 11/1/25     | \$ 13,865,000  | \$ 305,000       | \$ 408,322      | \$ 1,121,644  |
| 5/1/26      | \$ 13,560,000  | \$ -             | \$ 400,316      | \$ -          |
| 11/1/26     | \$ 13,560,000  | \$ 320,000       | \$ 400,316      | \$ 1,120,631  |
| 5/1/27      | \$ 13,240,000  | \$ -             | \$ 391,916      | \$ -          |
| 11/1/27     | \$ 12,545,000  | \$ 340,000       | \$ 391,916      | \$ 1,123,831  |
| 5/1/28      | \$ 12,545,000  | \$ -             | \$ 382,991      | \$ -          |
| 11/1/28     | \$ 12,545,000  | \$ 355,000       | \$ 382,991      | \$ 1,120,981  |
| 5/1/29      | \$ 12,545,000  | \$ -             | \$ 373,672      | \$ -          |
| 11/1/29     | \$ 12,545,000  | \$ 375,000       | \$ 373,672      | \$ 1,122,344  |
| 5/1/30      | \$ 12,170,000  | \$ -             | \$ 362,656      | \$ -          |
| 11/1/30     | \$ 12,170,000  | \$ 395,000       | \$ 362,656      | \$ 1,120,313  |
| 5/1/31      | \$ 11,775,000  | \$ -             | \$ 351,053      | \$ -          |
| 11/1/31     | \$ 11,775,000  | \$ 420,000       | \$ 351,053      | \$ 1,122,106  |
| 5/1/32      | \$ 11,355,000  | \$ -             | \$ 338,716      | \$ -          |
| 11/1/32     | \$ 11,355,000  | \$ 445,000       | \$ 338,716      | \$ 1,122,431  |
| 5/1/33      | \$ 10,910,000  | \$ -             | \$ 325,644      | \$ -          |
| 11/1/33     | \$ 10,910,000  | \$ 470,000       | \$ 325,644      | \$ 1,121,288  |
| 5/1/34      | \$ 10,440,000  | \$ -             | \$ 311,838      | \$ -          |
| 11/1/34     | \$ 10,440,000  | \$ 500,000       | \$ 311,838      | \$ 1,123,675  |
| 5/1/35      | \$ 9,940,000   | \$ -             | \$ 297,150      | \$ -          |
| 11/1/35     | \$ 9,940,000   | \$ 530,000       | \$ 297,150      | \$ 1,124,300  |
| 5/1/36      | \$ 9,410,000   | \$ -             | \$ 281,581      | \$ -          |
| 11/1/36     | \$ 9,410,000   | \$ 560,000       | \$ 281,581      | \$ 1,123,163  |
| 5/1/37      | \$ 8,850,000   | \$ -             | \$ 265,131      | \$ -          |
| 11/1/37     | \$ 8,260,000   | \$ 590,000       | \$ 265,131      | \$ 1,120,263  |
| 5/1/38      | \$ 8,260,000   | \$ -             | \$ 247,800      | \$ -          |
| 11/1/38     | \$ 8,260,000   | \$ 625,000       | \$ 247,800      | \$ 1,120,600  |



**Rolling Oaks Community Development District  
Series 2016, Special Assessment Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

| Date          | Balance      | Principal            | Interest             | Annual               |
|---------------|--------------|----------------------|----------------------|----------------------|
| 5/1/39        | \$ 7,635,000 | \$ -                 | \$ 229,050           | \$ -                 |
| 11/1/39       | \$ 7,635,000 | \$ 665,000           | \$ 229,050           | \$ 1,123,100         |
| 5/1/40        | \$ 6,970,000 | \$ -                 | \$ 209,100           | \$ -                 |
| 11/1/40       | \$ 6,970,000 | \$ 705,000           | \$ 209,100           | \$ 1,123,200         |
| 5/1/41        | \$ 6,265,000 | \$ -                 | \$ 187,950           | \$ -                 |
| 11/1/41       | \$ 6,265,000 | \$ 745,000           | \$ 187,950           | \$ 1,120,900         |
| 5/1/42        | \$ 5,520,000 | \$ -                 | \$ 165,600           | \$ -                 |
| 11/1/42       | \$ 5,520,000 | \$ 790,000           | \$ 165,600           | \$ 1,121,200         |
| 5/1/43        | \$ 4,730,000 | \$ -                 | \$ 141,900           | \$ -                 |
| 11/1/43       | \$ 4,730,000 | \$ 840,000           | \$ 141,900           | \$ 1,123,800         |
| 5/1/44        | \$ 3,890,000 | \$ -                 | \$ 116,700           | \$ -                 |
| 11/1/44       | \$ 3,890,000 | \$ 890,000           | \$ 116,700           | \$ 1,123,400         |
| 5/1/45        | \$ 3,000,000 | \$ -                 | \$ 90,000            | \$ -                 |
| 11/1/45       | \$ 3,000,000 | \$ 940,000           | \$ 90,000            | \$ 1,120,000         |
| 5/1/46        | \$ 2,060,000 | \$ -                 | \$ 61,800            | \$ -                 |
| 11/1/46       | \$ 2,060,000 | \$ 1,000,000         | \$ 61,800            | \$ 1,123,600         |
| 5/1/47        | \$ 1,060,000 | \$ -                 | \$ 31,800            | \$ -                 |
| 11/1/47       | \$ 1,060,000 | \$ 1,060,000         | \$ 31,800            | \$ 1,123,600         |
| <b>Totals</b> |              | <b>\$ 15,640,000</b> | <b>\$ 18,814,264</b> | <b>\$ 34,454,264</b> |