



**Rolling Oaks  
Community Development District**

**Proposed Budget  
FY 2020**



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# Rolling Oaks

## Community Development District

### Fiscal Year 2020 General Fund

<u>Description</u>	<b>Adopted Budget FY2019</b>	<b>Actuals Thru 3/31/19</b>	<b>Projected Next 6 Months</b>	<b>Total Thru 9/30/19</b>	<b>Proposed Budget FY2020</b>
<b>Revenues</b>					
Assessments	\$131,000	\$84,541	\$46,459	\$131,000	\$131,000
Developer Contributions	\$225,000	\$19,110	\$19,889	\$38,999	\$225,000
<b>Total Revenues</b>	<b>\$356,000</b>	<b>\$103,651</b>	<b>\$66,348</b>	<b>\$169,999</b>	<b>\$356,000</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$2,600	\$6,000	\$8,600	\$12,000
FICA Expense	\$918	\$199	\$459	\$658	\$918
Engineering	\$12,000	\$0	\$6,000	\$6,000	\$12,000
Attorney	\$25,000	\$1,361	\$0	\$1,361	\$25,000
Arbitrage	\$600	\$0	\$900	\$900	\$900
Dissemination	\$3,500	\$2,625	\$3,500	\$6,125	\$7,000
Assessment Administration	\$10,000	\$10,000	\$0	\$10,000	\$10,000
Annual Audit	\$5,000	\$0	\$2,975	\$2,975	\$3,800
Trustee Fees	\$4,000	\$3,500	\$0	\$3,500	\$7,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$600	\$300	\$2,800	\$3,100	\$600
Telephone	\$300	\$33	\$67	\$100	\$300
Postage	\$1,212	\$282	\$930	\$1,212	\$1,212
Insurance	\$6,350	\$5,750	\$0	\$5,750	\$6,350
Printing & Binding	\$1,200	\$156	\$1,044	\$1,200	\$1,200
Legal Advertising	\$2,000	\$208	\$1,792	\$2,000	\$2,000
Other Current Charges	\$500	\$0	\$2,500	\$2,500	\$500
Office Supplies	\$300	\$71	\$79	\$150	\$300
Property Appraiser Fee	\$0	\$328	\$0	\$328	\$150
Property Taxes	\$0	\$1,040	\$0	\$1,040	\$1,100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Administrative Expenses</b>	<b>\$120,655</b>	<b>\$46,128</b>	<b>\$46,546</b>	<b>\$92,674</b>	<b>\$127,505</b>
<i>Field Operations</i>					
Landscape/Lake Maintenance	\$175,000	\$0	\$0	\$0	\$168,495
Utilities	\$50,000	\$0	\$0	\$0	\$50,000
Contingency	\$10,345	\$0	\$0	\$0	\$10,000
<b>Field Operations Expenses</b>	<b>\$235,345</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$228,495</b>
<b>Total Expenditures</b>	<b>\$356,000</b>	<b>\$46,128</b>	<b>\$46,546</b>	<b>\$92,674</b>	<b>\$356,000</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$57,522</b>	<b>\$19,802</b>	<b>\$77,324</b>	<b>\$0</b>

Net Assessments	FY2020 \$131,000
Add: Discounts & Collections	\$8,384
Gross Assessments	<u>\$139,384</u>
Units	262
<b>Per Unit Assessment</b>	<b>\$532</b>

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

**REVENUES:**

*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.

*Developer Contributions*

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for 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 & Vericker, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

*Arbitrage*

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 & Series 2018 Special Assessment 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.

# **Rolling Oaks**

## **Community Development District**

GENERAL FUND BUDGET

### 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. The District's current auditing firm is Berger, Toombs, Elam, Gaines & Frank.

### Trustee Fees

The District will pay annual trustee fees for the Series 2016 & Series 2018 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.

### 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.

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

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Property Appraiser Fee

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services

Property Taxes

Represents the non-ad valorem assessment from Osceola County that will be charged to the District.

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.

**Field Operations**

Landscape/Lake Maintenance

The District will incur monthly landscape expenses, which include mowing, edging, and string-trimming. The District will also provide monthly aquatic management services for inspection and treatment of lakes throughout the District.

Utilities

The District will incur cost for electric, street lighting, water and sewer.

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

# Rolling Oaks

## Community Development District

### Fiscal Year 2020 Debt Service Fund Series 2016

Description	Adopted Budget FY2019	Actuals Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
<b>Revenues</b>					
Assessments - Tax Roll	\$589,501	\$380,374	\$209,127	\$589,501	\$589,501
Assessments - Direct	\$534,800	\$401,100	\$133,700	\$534,800	\$534,800
Interest	\$2,500	\$13,036	\$6,964	\$20,000	\$10,000
Transfer In - COI	\$0	\$43	\$0	\$43	\$0
Carry Forward Surplus	\$688,463	\$700,537	\$0	\$700,537	\$719,701
<b>Total Revenues</b>	<b>\$1,815,264</b>	<b>\$1,495,090</b>	<b>\$349,791</b>	<b>\$1,844,881</b>	<b>\$1,854,002</b>
<b>Expenditures</b>					
Interest - 11/01	\$450,378	\$450,378	\$0	\$450,378	\$445,428
Principal - 11/01	\$220,000	\$220,000	\$0	\$220,000	\$230,000
Interest - 05/01	\$445,428	\$0	\$445,428	\$445,428	\$440,253
Transfer Out - Construction	\$0	\$9,373	\$0	\$9,373	\$0
<b>Total Expenditures</b>	<b>\$1,115,806</b>	<b>\$679,751</b>	<b>\$445,428</b>	<b>\$1,125,179</b>	<b>\$1,115,681</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$699,458</b>	<b>\$815,339</b>	<b>(\$95,637)</b>	<b>\$719,701</b>	<b>\$738,321</b>

Unit Type	Units	Gross Per Unit	Total
Vacation Rental Homes	262	\$ 2,393.62	\$ 627,128.44
Less: Discount/Collection (6%)			\$ (37,627.71)
<b>Net Annual Assessment</b>			<b>\$ 589,500.73</b>

Principal 11/1/20	\$ 240,000
Interest 11/1/20	\$ 440,253
<b>Total</b>	<b>\$ 680,253</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>
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**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
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>\$ 15,420,000</b>	<b>\$ 16,677,416</b>	<b>\$ 32,542,844</b>

# Rolling Oaks

## Community Development District

### Fiscal Year 2020 Debt Service Fund Series 2018

Description	Proposed Budget FY2019	Actuals Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
<b>Revenues</b>					
Assessments	\$0	\$0	\$0	\$0	\$ 900,000
Bond Proceeds	\$1,587,814	\$1,587,814	\$0	\$1,587,814	\$0
Interest	\$0	\$10,899	\$4,101	\$15,000	\$5,000
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$365,812
<b>Total Revenues</b>	<b>\$1,587,814</b>	<b>\$1,598,713</b>	<b>\$4,101</b>	<b>\$1,602,814</b>	<b>\$1,270,812</b>
<b>Expenditures</b>					
Interest - 11/01	\$0	\$0	\$0	\$0	\$350,813
Principal - 11/01	\$0	\$0	\$0	\$0	\$0
Interest - 05/01	\$337,170	\$0	\$337,170	\$337,170	\$350,813
<b>Total Expenditures</b>	<b>\$337,170</b>	<b>\$0</b>	<b>\$337,170</b>	<b>\$337,170</b>	<b>\$701,625</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$1,250,644</b>	<b>\$1,598,713</b>	<b>(\$333,069)</b>	<b>\$1,265,644</b>	<b>\$569,187</b>

Unit Type	Units	Gross Per Unit	Total		Principal 11/1/20	\$	195,000
Vacation Rental Homes	400	\$ 2,393.62	\$ 957,447.00		Interest 11/1/20	\$	350,813
Less: Discount/Collection (6%)			\$ (57,446.82)		<b>Total</b>	<b>\$</b>	<b>545,813</b>
<b>Net Annual Assessment</b>			<b>\$ 900,000.18</b>				

**Rolling Oaks Community Development District  
Series 2018, Special Assessment Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/19	\$ 13,160,000	\$ -	\$ 337,170	\$ -
11/1/19	\$ 13,160,000	\$ -	\$ 350,813	\$ 687,982
5/1/20	\$ 13,160,000	\$ -	\$ 350,813	\$ -
11/1/20	\$ 13,160,000	\$ 195,000	\$ 350,813	\$ 896,625
5/1/21	\$ 12,965,000	\$ -	\$ 346,547	\$ -
11/1/21	\$ 12,965,000	\$ 205,000	\$ 346,547	\$ 898,094
5/1/22	\$ 12,760,000	\$ -	\$ 342,063	\$ -
11/1/22	\$ 12,760,000	\$ 215,000	\$ 342,063	\$ 899,125
5/1/23	\$ 12,545,000	\$ -	\$ 337,359	\$ -
11/1/23	\$ 12,545,000	\$ 225,000	\$ 337,359	\$ 899,719
5/1/24	\$ 12,320,000	\$ -	\$ 332,438	\$ -
11/1/24	\$ 12,320,000	\$ 230,000	\$ 332,438	\$ 894,875
5/1/25	\$ 12,090,000	\$ -	\$ 326,831	\$ -
11/1/25	\$ 12,090,000	\$ 245,000	\$ 326,831	\$ 898,663
5/1/26	\$ 11,845,000	\$ -	\$ 320,859	\$ -
11/1/26	\$ 11,845,000	\$ 255,000	\$ 320,859	\$ 896,719
5/1/27	\$ 11,590,000	\$ -	\$ 314,644	\$ -
11/1/27	\$ 11,590,000	\$ 270,000	\$ 314,644	\$ 899,288
5/1/28	\$ 11,320,000	\$ -	\$ 308,063	\$ -
11/1/28	\$ 11,320,000	\$ 280,000	\$ 308,063	\$ 896,125
5/1/29	\$ 11,040,000	\$ -	\$ 301,238	\$ -
11/1/29	\$ 11,040,000	\$ 295,000	\$ 301,238	\$ 897,475
5/1/30	\$ 10,745,000	\$ -	\$ 293,309	\$ -
11/1/30	\$ 10,745,000	\$ 310,000	\$ 293,309	\$ 896,619
5/1/31	\$ 10,435,000	\$ -	\$ 284,978	\$ -
11/1/31	\$ 10,435,000	\$ 325,000	\$ 284,978	\$ 894,956
5/1/32	\$ 10,110,000	\$ -	\$ 276,244	\$ -
11/1/32	\$ 10,110,000	\$ 345,000	\$ 276,244	\$ 897,488
5/1/33	\$ 9,765,000	\$ -	\$ 266,972	\$ -
11/1/33	\$ 9,765,000	\$ 365,000	\$ 266,972	\$ 898,944
5/1/34	\$ 9,400,000	\$ -	\$ 257,163	\$ -
11/1/34	\$ 9,400,000	\$ 385,000	\$ 257,163	\$ 899,325
5/1/35	\$ 9,015,000	\$ -	\$ 246,816	\$ -
11/1/35	\$ 9,015,000	\$ 405,000	\$ 246,816	\$ 898,631
5/1/36	\$ 8,610,000	\$ -	\$ 235,931	\$ -
11/1/36	\$ 8,610,000	\$ 425,000	\$ 235,931	\$ 896,863
5/1/37	\$ 8,185,000	\$ -	\$ 224,509	\$ -
11/1/37	\$ 8,185,000	\$ 450,000	\$ 224,509	\$ 899,019
5/1/38	\$ 7,735,000	\$ -	\$ 212,416	\$ -
11/1/38	\$ 7,735,000	\$ 475,000	\$ 212,416	\$ 899,831
5/1/39	\$ 7,260,000	\$ -	\$ 199,650	\$ -
11/1/39	\$ 7,260,000	\$ 500,000	\$ 199,650	\$ 899,300
5/1/40	\$ 6,760,000	\$ -	\$ 185,900	\$ -
11/1/40	\$ 6,760,000	\$ 525,000	\$ 185,900	\$ 896,800

**Rolling Oaks Community Development District  
Series 2018, Special Assessment Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/41	\$ 6,235,000	\$ -	\$ 171,463	\$ -
11/1/41	\$ 6,235,000	\$ 555,000	\$ 171,463	\$ 897,925
5/1/42	\$ 5,680,000	\$ -	\$ 156,200	\$ -
11/1/42	\$ 5,680,000	\$ 585,000	\$ 156,200	\$ 897,400
5/1/43	\$ 5,095,000	\$ -	\$ 140,113	\$ -
11/1/43	\$ 5,095,000	\$ 615,000	\$ 140,113	\$ 895,225
5/1/44	\$ 4,480,000	\$ -	\$ 123,200	\$ -
11/1/44	\$ 4,480,000	\$ 650,000	\$ 123,200	\$ 896,400
5/1/45	\$ 3,830,000	\$ -	\$ 105,325	\$ -
11/1/45	\$ 3,830,000	\$ 685,000	\$ 105,325	\$ 895,650
5/1/46	\$ 3,145,000	\$ -	\$ 86,488	\$ -
11/1/46	\$ 3,145,000	\$ 725,000	\$ 86,488	\$ 897,975
5/1/47	\$ 2,420,000	\$ -	\$ 66,550	\$ -
11/1/47	\$ 2,420,000	\$ 765,000	\$ 66,550	\$ 898,100
5/1/48	\$ 1,655,000	\$ -	\$ 45,513	\$ -
11/1/48	\$ 1,655,000	\$ 805,000	\$ 45,513	\$ 896,025
5/1/49	\$ 850,000	\$ -	\$ 23,375	\$ -
11/1/49	\$ 850,000	\$ 850,000	\$ 23,375	\$ 896,750
<b>Totals</b>		<b>\$ 13,160,000</b>	<b>\$ 14,453,914</b>	<b>\$ 27,613,914</b>