



Rolling Oaks
Community Development District

Adopted Budget
FY 2020



Table of Contents

1	<u>General Fund</u>
2-4	<u>General Fund Narrative</u>
5	<u>Series 2016 Debt Service Fund</u>
6-7	<u>Series 2016 Amortization Schedule</u>
8	<u>Series 2018 Debt Service Fund</u>
9-10	<u>Series 2018 Amortization Schedule</u>

Rolling Oaks

Community Development District

Fiscal Year 2020 General Fund

<u>Description</u>	Adopted Budget FY2019	Actuals Thru 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Adopted Budget FY2020
Revenues					
Assessments	\$131,000	\$134,096	\$0	\$134,096	\$224,536
Developer Contributions	\$225,000	\$19,110	\$0	\$19,110	\$131,464
Total Revenues	\$356,000	\$153,206	\$0	\$153,206	\$356,000
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$12,000	\$3,600	\$3,000	\$6,600	\$12,000
FICA Expense	\$918	\$275	\$230	\$505	\$918
Engineering	\$12,000	\$0	\$3,000	\$3,000	\$12,000
Attorney	\$25,000	\$1,566	\$4,434	\$6,000	\$25,000
Arbitrage	\$600	\$0	\$900	\$900	\$900
Dissemination	\$3,500	\$4,375	\$3,500	\$7,875	\$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	\$26,250	\$8,750	\$35,000	\$35,000
Information Technology	\$600	\$450	\$2,650	\$3,100	\$600
Telephone	\$300	\$137	\$88	\$225	\$300
Postage	\$1,212	\$371	\$179	\$550	\$1,212
Insurance	\$6,350	\$5,750	\$0	\$5,750	\$6,350
Printing & Binding	\$1,200	\$192	\$58	\$250	\$1,200
Legal Advertising	\$2,000	\$208	\$1,792	\$2,000	\$2,000
Other Current Charges	\$500	\$0	\$125	\$125	\$500
Office Supplies	\$300	\$89	\$36	\$125	\$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
Administrative Expenses	\$120,655	\$58,307	\$31,716	\$90,024	\$127,505
<u>Field Operations</u>					
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
Field Operations Expenses	\$235,345	\$0	\$0	\$0	\$228,495
Total Expenditures	\$356,000	\$58,307	\$31,716	\$90,024	\$356,000
Excess Revenues/(Expenditures)	\$0	\$94,899	(\$31,716)	\$63,182	(\$0)

	<u>FY2020</u>
Net Assessments	\$224,536
Add: Discounts & Collections	\$14,332
Gross Assessments	<u>\$238,868</u>
Units	449
Per Unit Assessment	<u>\$532.00</u>

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.

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 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Adopted Budget FY2020
Revenues					
Assessments - Tax Roll	\$589,501	\$603,337	\$0	\$603,337	\$ 1,010,251
Assessments - Direct	\$534,800	\$534,800	\$0	\$534,800	\$114,750
Interest	\$2,500	\$23,588	\$6,412	\$30,000	\$10,000
Transfer In - COI	\$0	\$43	\$0	\$43	\$0
Carry Forward Surplus	\$688,463	\$700,537	\$0	\$700,537	\$734,165
Total Revenues	\$1,815,264	\$1,862,305	\$6,412	\$1,868,717	\$1,869,166
Expenditures					
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	\$445,428	\$0	\$445,428	\$440,253
Transfer Out - Construction	\$0	\$18,746	\$0	\$18,746	\$0
Total Expenditures	\$1,115,806	\$1,134,552	\$0	\$1,134,552	\$1,115,681
Excess Revenues/(Expenditures)	\$699,458	\$727,753	\$6,412	\$734,165	\$753,485

Unit Type	Units	Gross Per Unit	Total
Vacation Rental Homes	449	\$ 2,393.62	\$ 1,074,735.38
Less: Discount/Collection (6%)			\$ (64,484.12)
Net Annual Assessment			\$ 1,010,251.26

Principal 11/1/20	\$ 240,000
Interest 11/1/20	\$ 440,253
Total	\$ 680,253

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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
Totals		\$ 15,420,000	\$ 16,677,416	\$ 32,542,844

Rolling Oaks

Community Development District

Fiscal Year 2020 Debt Service Fund Series 2018

Description	Adopted Budget FY2019	Actuals Thru 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Adopted Budget FY2020
Revenues					
Assessments	\$0	\$0	\$0	\$0	\$ 900,000
Bond Proceeds	\$1,587,814	\$1,587,814	\$0	\$1,587,814	\$0
Interest	\$0	\$19,513	\$2,987	\$22,500	\$5,000
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$373,312
Total Revenues	\$1,587,814	\$1,607,326	\$2,987	\$1,610,313	\$1,278,313
Expenditures					
Interest - 11/01	\$0	\$0	\$0	\$0	\$350,813
Principal - 11/01	\$0	\$0	\$0	\$0	\$0
Interest - 05/01	\$337,170	\$337,170	\$0	\$337,170	\$350,813
Total Expenditures	\$337,170	\$337,170	\$0	\$337,170	\$701,625
Excess Revenues/(Expenditures)	\$1,250,644	\$1,270,157	\$2,987	\$1,273,144	\$576,688

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

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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

Date	Balance	Principal	Interest	Annual
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
Totals		\$ 13,160,000	\$ 14,453,914	\$ 27,613,914