



**Rolling Oaks
Community Development District**

**Adopted Budget
FY 2021**



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Rolling Oaks

Community Development District

Fiscal Year 2021 General Fund

<u>Description</u>	Adopted Budget FY2020	Actuals Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Adopted Budget FY2021
<u>Revenues</u>					
Assessments	\$224,536	\$230,383	\$0	\$230,383	\$224,536
Developer Contributions	\$131,464	\$0	\$0	\$0	\$79,651
Total Revenues	\$356,000	\$230,383	\$0	\$230,383	\$304,187
<u>Expenditures</u>					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$3,800	\$1,267	\$5,067	\$12,000
FICA Expense	\$918	\$291	\$97	\$388	\$918
Engineering	\$12,000	\$0	\$5,000	\$5,000	\$10,000
Attorney	\$25,000	\$3,408	\$1,136	\$4,545	\$15,000
Arbitrage	\$900	\$900	\$0	\$900	\$900
Dissemination	\$7,000	\$5,250	\$1,750	\$7,000	\$7,000
Assessment Administration	\$10,000	\$10,000	\$0	\$10,000	\$10,000
Annual Audit	\$3,800	\$3,050	\$0	\$3,050	\$3,900
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$35,000
Information Technology	\$600	\$450	\$150	\$600	\$600
Telephone	\$300	\$0	\$100	\$100	\$300
Postage	\$1,212	\$479	\$160	\$639	\$800
Insurance	\$6,350	\$5,894	\$0	\$5,894	\$6,483
Printing & Binding	\$1,200	\$86	\$98	\$184	\$800
Legal Advertising	\$2,000	\$1,771	\$794	\$2,565	\$2,600
Other Current Charges	\$500	\$2,375	\$0	\$2,375	\$500
Office Supplies	\$300	\$39	\$43	\$82	\$125
Property Appraiser Fee	\$150	\$161	\$0	\$161	\$180
Property Taxes	\$1,100	\$8	\$1,092	\$1,100	\$1,100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$127,505	\$71,388	\$20,437	\$91,824	\$115,381
<i>Field Operations</i>					
Landscape Maintenance	\$102,690	\$33,866	\$30,740	\$64,606	\$84,160
Lake Maintenance	\$65,806	\$28,747	\$8,529	\$37,276	\$47,276
Utilities	\$50,000	\$0	\$0	\$0	\$50,000
Contingency	\$10,000	\$0	\$2,078	\$2,078	\$7,370
Field Operations Expenses	\$228,496	\$62,613	\$41,347	\$103,960	\$188,806
Total Expenditures	\$356,001	\$134,001	\$61,784	\$195,784	\$304,187
Excess Revenues/(Expenditures)	\$0	\$96,382	(\$61,784)	\$34,599	(\$0)

	<u>FY2021</u>
Net Assessments	\$224,536
Add: Discounts & Collections	\$14,332
Gross Assessments	<u>\$238,868</u>
Units	449
Per Unit Assessment	\$532.00

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.

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.

Rolling Oaks
Community Development District
GENERAL FUND BUDGET

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.

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.

Rolling Oaks
Community Development District
 GENERAL FUND BUDGET

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 Maintenance

The District will incur monthly landscape expenses, which include mowing, edging, and string-trimming from REW Landscape Corp.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Fins up Circle-Landscape Maintenance	\$ 2,994.00	\$ 35,928.00
Inspiration Drive-Landscape Maintenance	\$ 3,186.00	\$ 38,232.00
Contingency		\$ 10,000.00
Total		\$ 84,160.00

Lake Maintenance

The District will also provide monthly aquatic management services for inspection and treatment of lakes throughout the District from Solitude Lake Management Services.

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Maintenance	\$ 1,753.00	\$ 21,036.00
Lab Service	\$ 680.00	\$ 8,160.00
Midge Treatment	\$ 410.00	\$ 4,920.00
Contingency		\$10,000.00
	Semiannually	
Site Sample	\$ 1,580.00	\$ 3,160.00
Total		\$47,276.00

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 2021 Debt Service Fund Series 2016

Description	Adopted Budget FY2020	Actuals Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Adopted Budget FY2021
Revenues					
Assessments - Tax Roll	\$1,010,251	\$1,036,560	\$0	\$1,036,560	\$ 1,010,251
Assessments - Direct	\$114,750	\$86,063	\$28,688	\$114,750	\$114,750
Interest	\$10,000	\$14,552	\$4,851	\$19,403	\$10,000
Carry Forward Surplus	\$314,115	\$732,697	\$0	\$732,697	\$763,186
Total Revenues	\$1,449,116	\$1,869,872	\$33,538	\$1,903,410	\$1,898,187
Expenditures					
Interest - 11/01	\$445,428	\$445,428	\$0	\$445,428	\$440,253
Principal - 11/01	\$230,000	\$230,000	\$0	\$230,000	\$240,000
Interest - 05/01	\$440,253	\$440,253	\$0	\$440,253	\$434,853
Transfer Out - Construction	\$0	\$24,543	\$0	\$24,543	\$0
Total Expenditures	\$1,115,681	\$1,140,225	\$0	\$1,140,225	\$1,115,106
Excess Revenues/(Expenditures)	\$333,435	\$729,647	\$33,538	\$763,186	\$783,081

Unit Type	Units	Gross Per Unit	Total	Principal 11/1/21	Interest 11/1/21
Vacation Rental Homes	449	\$ 2,393.62	\$ 1,074,735.38	\$ 255,000	\$ 434,853
Less: Discount/Collection (6%)			\$ (64,484.12)		
Net Annual Assessment			\$ 1,010,251.26	Total	\$ 689,853

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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 2021 Debt Service Fund Series 2018

Description	Adopted Budget FY2020	Actuals Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Adopted Budget FY2021
Revenues					
Assessments	\$900,000	\$675,000	\$225,000	\$900,000	\$900,000
Interest	\$5,000	\$10,592	\$2,987	\$13,579	\$5,000
Carry Forward Surplus	\$373,312	\$369,917	\$0	\$369,917	\$581,871
Total Revenues	\$1,278,312	\$1,055,509	\$227,987	\$1,283,496	\$1,486,871
Expenditures					
Interest - 11/01	\$350,813	\$350,813	\$0	\$350,813	\$350,813
Principal - 11/01	\$0	\$0	\$0	\$0	\$195,000
Interest - 05/01	\$350,813	\$350,813	\$0	\$350,813	\$346,547
Total Expenditures	\$701,626	\$701,625	\$0	\$701,625	\$892,359
Excess Revenues/(Expenditures)	\$576,686	\$353,884	\$227,987	\$581,871	\$594,512

Unit Type	Units	Gross Per Unit	Total
Vacation Rental Homes	400	\$ 2,393.62	\$ 957,447.00
Less: Discount/Collection (6%)			\$ (57,446.82)
Net Annual Assessment			\$ 900,000.18

Principal 11/1/21	\$ 205,000
Interest 11/1/21	\$ 346,547
Total	\$ 551,547

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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