

Rolling Oaks
Community Development District

Adopted Budget
FY 2022



Table of Contents

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

Rolling Oaks
Community Development District

**Adopted Budget
General Fund**

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
Revenues					
Assessments	\$224,536	\$227,208	\$0	\$227,208	\$225,536
Miscellaneous Income	\$0	\$12,388	\$0	\$12,388	\$0
Developer Contributions	\$79,651	\$0	\$222,493	\$222,493	\$267,801
Total Revenues	\$304,187	\$239,595	\$222,493	\$462,088	\$493,337
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$5,800	\$2,000	\$7,800	\$12,000
FICA Expense	\$918	\$444	\$153	\$597	\$918
Engineering	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Attorney	\$15,000	\$0	\$6,000	\$6,000	\$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	\$3,900	\$3,150	\$0	\$3,150	\$4,000
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$36,050
Information Technology	\$300	\$300	\$0	\$300	\$800
Website Maintenance	\$300	\$150	\$150	\$300	\$475
Telephone	\$300	\$0	\$50	\$50	\$150
Postage	\$800	\$388	\$174	\$562	\$800
Insurance	\$6,483	\$6,189	\$0	\$6,189	\$6,483
Printing & Binding	\$800	\$159	\$90	\$249	\$800
Legal Advertising	\$2,600	\$229	\$249	\$478	\$2,000
Other Current Charges	\$500	\$1,142	\$450	\$1,592	\$2,000
Office Supplies	\$125	\$85	\$45	\$130	\$125
Property Appraiser Fee	\$180	\$152	\$0	\$152	\$180
Property Taxes	\$1,100	\$8	\$50	\$58	\$150
Meeting Room	\$0	\$279	\$419	\$698	\$750
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$115,381	\$68,050	\$25,329	\$93,379	\$117,756
<i>Field Operations</i>					
Electric	\$0	\$62,310	\$44,507	\$106,818	\$110,000
Utilities- Water& Sewer	\$50,000	\$43,489	\$30,651	\$74,140	\$85,000
Landscape Maintenance	\$84,160	\$58,470	\$21,390	\$79,860	\$85,560
Landscape Enhancements	\$0	\$34,886	\$14,998	\$49,884	\$22,500
Landscape Irrigation	\$0	\$4,123	\$1,383	\$5,506	\$6,500
Lawn Mowing/Trimming	\$0	\$8,800	\$6,600	\$15,400	\$26,400
Lake Maintenance	\$47,276	\$24,467	\$7,784	\$32,251	\$32,251
Contingency	\$7,370	\$4,850	\$0	\$4,850	\$7,370
Field Operations Expenses	\$188,806	\$241,396	\$127,313	\$368,709	\$375,581
Total Expenditures	\$304,187	\$309,446	\$152,643	\$462,088	\$493,337
Excess Revenues/(Expenditures)	\$0	(\$69,850)	\$69,850	\$0	\$0

	<u>FY2022</u>
Net Assessments	\$225,536
Add: Discounts & Collections	\$14,396
Gross Assessments	<u>\$239,932</u>

Units	451
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 Deficit Funding Agreement with the Developer to fund any General Fund expenditures remaining once all assessment funds have been utilized.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to received \$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 2 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 the 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 of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

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 Revenue Bonds.

Dissemination

The District is 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.

Rolling Oaks
Community Development District
GENERAL FUND BUDGET

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC 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 fees for the Series 2016 & Series 2018 Special Assessment Revenue Bonds that are deposited with a Trustee at Regions Bank.

Management Fees

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

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Insurance

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Rolling Oaks
Community Development District
GENERAL FUND BUDGET

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

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser

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

Property Taxes

Represents a fee charged by the Osceola County Tax Collector's Office for all assessable property within 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:

Electric

Represents estimated costs for electrical accounts with Duke Energy for entrance lighting, irrigation meters and other District areas.

Utilities – Water & Sewer

Represents estimated costs for water & sewer services with Toho Water Authority.

Landscape Maintenance

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

Landscape Enhancements

Represents estimated costs for landscape enhancements from REW Landscape Corp.

Rolling Oaks
Community Development District
 GENERAL FUND BUDGET

Landscape Irrigation

Represents estimated costs for any miscellaneous landscape irrigation repairs needed for the District from REW Landscape Corp.

Lawn Mowing/Trimming

This represents the mowing of the Pond #4 banks. The District has contracted Lawnmasters Landscaping Of Orlando Inc.

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	-	\$ 1,805.59	\$ 21,667.08
Midge Treatment		\$ 422.30	\$ 5,067.60
		Quarterly	
Lake Assessment		\$ 1,100.00	\$ 4,400.00
		Semiannually	
Aeration Maintenance		\$ 558.00	\$ 1,116.00
Total			\$ 32,250.68

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Rolling Oaks

Community Development District

Adopted Budget Debt Service Fund Series 2016

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Adopted Budget FY2022
<u>Revenues</u>					
Assessments - Tax Roll	\$1,010,251	\$1,022,273	\$0	\$1,022,273	\$ 1,014,751
Assessments - Direct	\$114,750	\$114,750	\$0	\$114,750	\$114,750
Interest	\$10,000	\$165	\$165	\$331	\$500
Carry Forward Surplus	\$763,186	\$775,923	\$0	\$775,923	\$796,901
Total Revenues	\$ 1,898,187	\$ 1,913,111	\$ 165	\$ 1,913,277	\$ 1,926,902
<u>Expenditures</u>					
Interest - 11/01	\$440,253	\$440,253	\$0	\$440,253	\$ 434,853
Principal - 11/01	\$240,000	\$240,000	\$0	\$240,000	\$ 255,000
Interest - 05/01	\$434,853	\$434,853	\$0	\$434,853	\$ 429,116
Total Expenditures	\$ 1,115,106	\$ 1,115,106	\$ -	\$ 1,115,106	\$ 1,118,969
<u>Other Financing Sources/(Uses)</u>					
Transfer In(Out)	\$0	(\$1,269)	\$0	(\$1,269)	\$0
Total Other Financing Sources/(Uses)	\$ -	\$ (1,269.37)	\$ -	\$ (1,269.37)	\$ -
Excess Revenues/(Expenditures)	\$ 783,081	\$ 796,736	\$ 165	\$ 796,901	\$ 807,934

Principal 11/1/22	\$ 265,000
Interest 11/1/22	\$ 429,116
Total	\$ 694,116

Rolling Oaks
Community Development District
Series 2016 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/21	\$ 14,950,000.00	\$ -	\$ 434,853.13	
11/01/21	\$ 14,950,000.00	\$ 255,000.00	\$ 434,853.13	\$ 1,124,706.25
05/01/22	\$ 14,695,000.00	\$ -	\$ 429,115.63	
11/01/22	\$ 14,695,000.00	\$ 265,000.00	\$ 429,115.63	\$ 1,123,231.25
05/01/23	\$ 14,430,000.00	\$ -	\$ 423,153.13	
11/01/23	\$ 14,430,000.00	\$ 275,000.00	\$ 423,153.13	\$ 1,121,306.25
05/01/24	\$ 14,155,000.00	\$ -	\$ 415,934.38	
11/01/24	\$ 14,155,000.00	\$ 290,000.00	\$ 415,934.38	\$ 1,121,868.75
05/01/25	\$ 13,865,000.00	\$ -	\$ 408,321.88	
11/01/25	\$ 13,865,000.00	\$ 305,000.00	\$ 408,321.88	\$ 1,121,643.75
05/01/26	\$ 13,560,000.00	\$ -	\$ 400,315.63	
11/01/26	\$ 13,560,000.00	\$ 320,000.00	\$ 400,315.63	\$ 1,120,631.25
05/01/27	\$ 13,240,000.00	\$ -	\$ 391,915.63	
11/01/27	\$ 13,240,000.00	\$ 340,000.00	\$ 391,915.63	\$ 1,123,831.25
05/01/28	\$ 12,900,000.00	\$ -	\$ 382,990.63	
11/01/28	\$ 12,900,000.00	\$ 355,000.00	\$ 382,990.63	\$ 1,120,981.25
05/01/29	\$ 12,545,000.00	\$ -	\$ 373,671.88	
11/01/29	\$ 12,545,000.00	\$ 375,000.00	\$ 373,671.88	\$ 1,122,343.75
05/01/30	\$ 12,170,000.00	\$ -	\$ 362,656.25	
11/01/30	\$ 12,170,000.00	\$ 395,000.00	\$ 362,656.25	\$ 1,120,312.50
05/01/31	\$ 11,775,000.00	\$ -	\$ 351,053.13	
11/01/31	\$ 11,775,000.00	\$ 420,000.00	\$ 351,053.13	\$ 1,122,106.25
05/01/32	\$ 11,355,000.00	\$ -	\$ 338,715.63	
11/01/32	\$ 11,355,000.00	\$ 445,000.00	\$ 338,715.63	\$ 1,122,431.25
05/01/33	\$ 10,910,000.00	\$ -	\$ 325,643.75	
11/01/33	\$ 10,910,000.00	\$ 470,000.00	\$ 325,643.75	\$ 1,121,287.50
05/01/34	\$ 10,440,000.00	\$ -	\$ 311,837.50	
11/01/34	\$ 10,440,000.00	\$ 500,000.00	\$ 311,837.50	\$ 1,123,675.00
05/01/35	\$ 9,940,000.00	\$ -	\$ 297,150.00	
11/01/35	\$ 9,940,000.00	\$ 530,000.00	\$ 297,150.00	\$ 1,124,300.00
05/01/36	\$ 9,410,000.00	\$ -	\$ 281,581.25	
11/01/36	\$ 9,410,000.00	\$ 560,000.00	\$ 281,581.25	\$ 1,123,162.50
05/01/37	\$ 8,850,000.00	\$ -	\$ 265,131.25	
11/01/37	\$ 8,850,000.00	\$ 590,000.00	\$ 265,131.25	\$ 1,120,262.50
05/01/38	\$ 8,260,000.00	\$ -	\$ 247,800.00	
11/01/38	\$ 8,260,000.00	\$ 625,000.00	\$ 247,800.00	\$ 1,120,600.00
05/01/39	\$ 7,635,000.00	\$ -	\$ 229,050.00	
11/01/39	\$ 7,635,000.00	\$ 665,000.00	\$ 229,050.00	\$ 1,123,100.00
05/01/40	\$ 6,970,000.00	\$ -	\$ 209,100.00	
11/01/40	\$ 6,970,000.00	\$ 705,000.00	\$ 209,100.00	\$ 1,123,200.00
05/01/41	\$ 6,265,000.00	\$ -	\$ 187,950.00	
11/01/41	\$ 6,265,000.00	\$ 745,000.00	\$ 187,950.00	\$ 1,120,900.00
05/01/42	\$ 5,520,000.00	\$ -	\$ 165,600.00	
11/01/42	\$ 5,520,000.00	\$ 790,000.00	\$ 165,600.00	\$ 1,121,200.00
05/01/43	\$ 4,730,000.00	\$ -	\$ 141,900.00	
11/01/43	\$ 4,730,000.00	\$ 840,000.00	\$ 141,900.00	\$ 1,123,800.00
05/01/44	\$ 3,890,000.00	\$ -	\$ 116,700.00	
11/01/44	\$ 3,890,000.00	\$ 890,000.00	\$ 116,700.00	\$ 1,123,400.00
05/01/45	\$ 3,000,000.00	\$ -	\$ 90,000.00	
11/01/45	\$ 3,000,000.00	\$ 940,000.00	\$ 90,000.00	\$ 1,120,000.00
05/01/46	\$ 2,060,000.00	\$ -	\$ 61,800.00	
11/01/46	\$ 2,060,000.00	\$ 1,000,000.00	\$ 61,800.00	\$ 1,123,600.00
05/01/47	\$ 1,060,000.00	\$ -	\$ 31,800.00	
11/01/47	\$ 1,060,000.00	\$ 1,060,000.00	\$ 31,800.00	\$ 1,123,600.00
		\$ 14,950,000.00	\$ 15,351,481.25	\$ 30,301,481.25

Rolling Oaks

Community Development District

Adopted Budget Debt Service Fund Series 2018

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	Adopted Budget FY2022
Revenues					
Assessments	\$900,000	\$900,000	\$0	\$900,000	\$900,000
Interest	\$5,000	\$95	\$72	\$167	\$5,000
Carry Forward Surplus	\$581,871	\$586,423	\$0	\$586,423	\$594,355
Total Revenues	\$ 1,486,871	\$ 1,486,518	\$ 72	\$ 1,486,590	\$ 1,499,356
Expenditures					
Interest - 11/01	\$350,813	\$350,813	\$0	\$350,813	\$346,547
Principal - 11/01	\$195,000	\$195,000	\$0	\$195,000	\$205,000
Interest - 05/01	\$346,547	\$346,547	\$0	\$346,547	\$342,063
Total Expenditures	\$ 892,360	\$ 892,359	\$ -	\$ 892,359	\$ 893,609
Other Financing Sources/(Uses)					
Transfer In(Out)	\$0	\$124	\$0	\$124	\$0
Total Other Financing Sources/(Uses)	\$ -	\$124	\$ -	\$ 124	\$ -
Excess Revenues/(Expenditures)	\$ 594,512	\$ 594,283	\$ 72	\$594,355	\$605,746

Principal 11/1/22	\$ 215,000
Interest 11/1/22	\$ 342,063
Total	\$ 557,063

Rolling Oaks
Community Development District
Series 2018 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/21	\$ 12,965,000.00	\$ -	\$ 346,546.88	
11/01/21	\$ 12,965,000.00	\$ 205,000.00	\$ 346,546.88	\$ 898,093.75
05/01/22	\$ 12,760,000.00	\$ -	\$ 342,062.50	
11/01/22	\$ 12,760,000.00	\$ 215,000.00	\$ 342,062.50	\$ 899,125.00
05/01/23	\$ 12,545,000.00	\$ -	\$ 337,359.38	
11/01/23	\$ 12,545,000.00	\$ 225,000.00	\$ 337,359.38	\$ 899,718.75
05/01/24	\$ 12,320,000.00	\$ -	\$ 332,437.50	
11/01/24	\$ 12,320,000.00	\$ 230,000.00	\$ 332,437.50	\$ 894,875.00
05/01/25	\$ 12,090,000.00	\$ -	\$ 326,831.25	
11/01/25	\$ 12,090,000.00	\$ 245,000.00	\$ 326,831.25	\$ 898,662.50
05/01/26	\$ 11,845,000.00	\$ -	\$ 320,859.38	
11/01/26	\$ 11,845,000.00	\$ 255,000.00	\$ 320,859.38	\$ 896,718.75
05/01/27	\$ 11,590,000.00	\$ -	\$ 314,643.75	
11/01/27	\$ 11,590,000.00	\$ 270,000.00	\$ 314,643.75	\$ 899,287.50
05/01/28	\$ 11,320,000.00	\$ -	\$ 308,062.50	
11/01/28	\$ 11,320,000.00	\$ 280,000.00	\$ 308,062.50	\$ 896,125.00
05/01/29	\$ 11,040,000.00	\$ -	\$ 301,237.50	
11/01/29	\$ 11,040,000.00	\$ 295,000.00	\$ 301,237.50	\$ 897,475.00
05/01/30	\$ 10,745,000.00	\$ -	\$ 293,309.38	
11/01/30	\$ 10,745,000.00	\$ 310,000.00	\$ 293,309.38	\$ 896,618.75
05/01/31	\$ 10,435,000.00	\$ -	\$ 284,978.13	
11/01/31	\$ 10,435,000.00	\$ 325,000.00	\$ 284,978.13	\$ 894,956.25
05/01/32	\$ 10,110,000.00	\$ -	\$ 276,243.75	
11/01/32	\$ 10,110,000.00	\$ 345,000.00	\$ 276,243.75	\$ 897,487.50
05/01/33	\$ 9,765,000.00	\$ -	\$ 266,971.88	
11/01/33	\$ 9,765,000.00	\$ 365,000.00	\$ 266,971.88	\$ 898,943.75
05/01/34	\$ 9,400,000.00	\$ -	\$ 257,162.50	
11/01/34	\$ 9,400,000.00	\$ 385,000.00	\$ 257,162.50	\$ 899,325.00
05/01/35	\$ 9,015,000.00	\$ -	\$ 246,815.63	
11/01/35	\$ 9,015,000.00	\$ 405,000.00	\$ 246,815.63	\$ 898,631.25
05/01/36	\$ 8,610,000.00	\$ -	\$ 235,931.25	
11/01/36	\$ 8,610,000.00	\$ 425,000.00	\$ 235,931.25	\$ 896,862.50
05/01/37	\$ 8,185,000.00	\$ -	\$ 224,509.38	
11/01/37	\$ 8,185,000.00	\$ 450,000.00	\$ 224,509.38	\$ 899,018.75
05/01/38	\$ 7,735,000.00	\$ -	\$ 212,415.63	
11/01/38	\$ 7,735,000.00	\$ 475,000.00	\$ 212,415.63	\$ 899,831.25
05/01/39	\$ 7,260,000.00	\$ -	\$ 199,650.00	
11/01/39	\$ 7,260,000.00	\$ 500,000.00	\$ 199,650.00	\$ 899,300.00
05/01/40	\$ 6,760,000.00	\$ -	\$ 185,900.00	
11/01/40	\$ 6,760,000.00	\$ 525,000.00	\$ 185,900.00	\$ 896,800.00
05/01/41	\$ 6,235,000.00	\$ -	\$ 171,462.50	
11/01/41	\$ 6,235,000.00	\$ 555,000.00	\$ 171,462.50	\$ 897,925.00
05/01/42	\$ 5,680,000.00	\$ -	\$ 156,200.00	
11/01/42	\$ 5,680,000.00	\$ 585,000.00	\$ 156,200.00	\$ 897,400.00
05/01/43	\$ 5,095,000.00	\$ -	\$ 140,112.50	
11/01/43	\$ 5,095,000.00	\$ 615,000.00	\$ 140,112.50	\$ 895,225.00
05/01/44	\$ 4,480,000.00	\$ -	\$ 123,200.00	
11/01/44	\$ 4,480,000.00	\$ 650,000.00	\$ 123,200.00	\$ 896,400.00
05/01/45	\$ 3,830,000.00	\$ -	\$ 105,325.00	
11/01/45	\$ 3,830,000.00	\$ 685,000.00	\$ 105,325.00	\$ 895,650.00
05/01/46	\$ 3,145,000.00	\$ -	\$ 86,487.50	
11/01/46	\$ 3,145,000.00	\$ 725,000.00	\$ 86,487.50	\$ 897,975.00
05/01/47	\$ 2,420,000.00	\$ -	\$ 66,550.00	
11/01/47	\$ 2,420,000.00	\$ 765,000.00	\$ 66,550.00	\$ 898,100.00
05/01/48	\$ 1,655,000.00	\$ -	\$ 45,512.50	
11/01/48	\$ 1,655,000.00	\$ 805,000.00	\$ 45,512.50	\$ 896,025.00
05/01/49	\$ 850,000.00	\$ -	\$ 23,375.00	
11/01/49	\$ 850,000.00	\$ 850,000.00	\$ 23,375.00	\$ 896,750.00
		\$ 12,965,000.00	\$ 13,064,306.25	\$ 26,029,306.25