



**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>	Adopted Budget FY2017	Actuals Thru 8/31/17	Projected Next 1 Months	Total Thru 9/30/17	Adopted Budget FY2018
Revenues					
Developer Contributions /Assessments	\$113,058	\$64,361	\$7,065	\$71,426	\$120,105
Total Revenues	\$113,058	\$64,361	\$7,065	\$71,426	\$120,105
Expenditures					
<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
Total Expenditures	\$113,058	\$64,571	\$6,855	\$71,426	\$120,105
Excess Revenues/(Expenditures)	\$0	(\$210)	\$210	\$0	\$0

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.

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>	Proposed Budget FY2017	Actuals Thru 8/31/17	Projected Next 1 Months	Total Thru 9/30/17	Adopted Budget FY2018
<u>Revenues</u>					
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
Total Revenues	\$1,918,870	\$1,921,069	\$801	\$1,921,870	\$1,575,815
<u>Expenditures</u>					
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
Total Expenditures	\$340,286	\$340,286	\$0	\$340,286	\$900,756
Excess Revenues/(Expenditures)	\$1,578,584	\$1,580,783	\$801	\$1,581,584	\$675,058
				Principal 11/1/18	\$ 220,000
				Interest 11/1/18	\$ 450,378
				Total	\$ 670,378

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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
Totals		\$ 15,640,000	\$ 18,814,264	\$ 34,454,264