

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2023**

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
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**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>REVENUES</b>					
Landowner contribution	\$97,290	\$ 24,976	\$ 86,702	\$ 111,678	\$801,760
Total revenues	<u>97,290</u>	<u>24,976</u>	<u>86,702</u>	<u>111,678</u>	<u>801,760</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording**	44,000	16,000	28,000	44,000	48,000
Legal	25,000	2,618	22,382	25,000	25,000
Engineering	2,000	845	1,155	2,000	2,000
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	83	917	1,000	1,000
Trustee*	5,000	-	5,000	5,000	5,000
DSF accounting	-	-	-	-	5,500
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	1,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies:bank charges/mtg room	500	456	44	500	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>97,290</u>	<u>25,352</u>	<u>71,938</u>	<u>97,290</u>	<u>102,040</u>
<b>Field operations</b>					
<b>Administrative</b>					
Property management	-	-	-	-	41,760
O&M accounting	-	-	-	-	5,000
Insurance	-	-	-	-	30,000
Printing, postage & supplies	-	-	-	-	5,000
<b>Operating</b>					
Landscape maintenance	-	-	-	-	225,000
Landscape replacement/extras	-	-	-	-	30,000
Irrigation repair	-	-	-	-	5,000
Pond maintenance	-	-	-	-	15,000
Monitoring agreement	-	-	-	-	5,000
Lights, signs & fences	-	-	-	-	5,000
Pressure washing	-	-	-	-	25,000
Streets & sidewalks	-	-	-	-	2,500
misc. repairs & replacement	-	-	-	-	15,000
Access control: monitoring	-	-	-	-	40,000
Access control: internet	-	-	-	-	2,000
Access control: maintenance	-	-	-	-	5,000
Holiday lights	-	-	-	-	5,000

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
<b>Utilities</b>					
Electricity	-	-	-	-	25,000
Electricity: well	-	-	-	-	15,000
Streetlights	-	-	-	-	50,000
<b>Amenities: South</b>					
Pool maintenance	-	-	-	-	8,000
Amenity center R&M	-	-	-	-	3,500
Janitorial	-	-	-	-	20,000
Access control/monitoring	-	-	-	-	9,000
Gym equipment repair	-	-	-	-	2,500
Potable water	-	-	-	-	1,500
Telephone: pool/clubhouse	-	-	-	-	1,200
Electricity: amenity	-	-	-	-	5,000
Internet	-	-	-	-	2,000
Alarm monitoring	-	-	-	-	5,160
<b>Amenity: North</b>					
Pool maintenance	-	-	-	-	8,000
Amenity center R&M	-	-	-	-	2,500
Janitorial	-	-	-	-	15,000
Access control/monitoring	-	-	-	-	9,000
Potable water	-	-	-	-	1,500
Telephone: pool/clubhouse	-	-	-	-	1,200
Electricity: amenity	-	-	-	-	3,500
Internet	-	-	-	-	2,000
Total field operations	-	-	-	-	651,820
Total expenditures	97,290	25,352	71,938	97,290	753,860
Excess/(deficiency) of revenues over/(under) expenditures	-	(376)	14,764	14,388	47,900
Fund balance - beginning (unaudited)	-	(14,388)	(14,764)	(14,388)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Repair & replacement***	-	-	-	-	47,900
Unassigned	-	(14,764)	-	-	-
Fund balance - ending	\$ -	\$ (14,764)	\$ -	\$ -	\$ 47,900

\* These items will be realized when bonds are issued

\*\* WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

\*\*\*See schedule on subsequent page

Professional & administrative contribution per unit	146.61
Field operations contribution per unit	936.52
Repair & replacement contribution per unit	68.82
Total contribution per unit	<u>1,151.95</u>

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

COMPONENT	Est. Useful Life (in years)	Unit of Measure	Unit Cost	Quantity	TOTAL COST	Est. remaining useful life (in years)	Est. replacement cost	Est. fund balance	To be funded	Required funding
Signs, Walls & Fences - Repair Allowance	10	Allowance	25,000	1	25,000	10	25,000	-	25,000	2,500
Gate Access Control	20	Each	10,000	3	30,000	20	30,000	-	30,000	1,500
Mail Kiosk	10	Each	2,075	20	41,500	10	41,500	-	41,500	4,150
Paving	25	SY	10	65,000	650,000	25	650,000	-	650,000	26,000
Pool Resurfacing	8	Each	15,000	2	30,000	8	30,000	-	30,000	3,750
Clubhouse Roofing	15	Each	30,000	2	60,000	15	60,000	-	60,000	4,000
Clubhouse Paint	5	Each	10,000	2	20,000	5	20,000	-	20,000	4,000
Clubhouse Interior Renovation	10	Allowance	10,000	2	20,000	10	20,000	-	20,000	2,000
						<b>TOTALS</b>	<b>\$876,500</b>	<b>\$ -</b>	<b>\$876,500</b>	<b>\$ 47,900</b>

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording**	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Trustee	5,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Trustee	5,500
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies:bank charges/mtg room	750
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

**Field operations**

**Administrative**

Property management	41,760
O&M accounting	5,000
Insurance	30,000
Printing, postage & supplies	5,000

**Operating**

Landscape maintenance	225,000
Landscape replacement/extras	30,000
Irrigation repair	5,000
Pond maintenance	15,000
Monitoring agreement	5,000
Lights, signs & fences	5,000
Pressure washing	25,000
Streets & sidewalks	2,500
misc. repairs & replacement	15,000
Access control: monitoring	40,000
Access control: internet	2,000
Access control: maintenance	5,000
Holiday lights	5,000

**Utilities**

Electricity	25,000
Electricity: well	15,000
Streetlights	50,000

**Amenities: South**

Pool maintenance	8,000
Amenity center R&M	3,500
Janitorial	20,000
Access control/monitoring	9,000
Gym equipment repair	2,500
Potable water	1,500
Telephone: pool/clubhouse	1,200
Electricity: amenity	5,000
Internet	2,000
Alarm monitoring	5,160

**Amenity: North**

Pool maintenance	8,000
Amenity center R&M	2,500
Janitorial	15,000
Access control/monitoring	9,000
Potable water	1,500
Telephone: pool/clubhouse	1,200
Electricity: amenity	3,500
Internet	2,000

Total expenditures	<u><u>\$753,860</u></u>
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**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2018  
FISCAL YEAR 2023**

	Fiscal Year 2022				Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 960,286
Interest	-	2	-	2	-
Total revenues	-	2	-	2	960,286
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	340,000
Interest	-	-	139,907	139,907	621,808
Tax collector	-	-	-	-	-
Cost of issuance	-	201,205	5,725	206,930	-
Total expenditures	-	201,205	145,632	346,837	961,808
Excess/(deficiency) of revenues over/(under) expenditures	-	(201,203)	(145,632)	(346,835)	(1,522)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	1,242,002	-	1,242,002	-
Premium	-	240,482	-	240,482	-
Underwriter's discount	-	(344,600)	-	(344,600)	-
Total other financing sources/(uses)	-	1,137,884	-	1,137,884	-
Net increase/(decrease) in fund balance	-	936,681	(145,632)	791,049	(1,522)
Fund balance:					
Beginning fund balance (unaudited)	-	-	936,681	-	791,049
Ending fund balance (projected)	\$ -	\$ 936,681	\$ 791,049	\$ 791,049	789,527
Use of fund balance:					
Debt service reserve account balance (required)					(480,143)
Interest expense - November 1, 2023					(306,059)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 3,325

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/22			310,903.75	310,903.75	17,230,000.00
05/01/23	340,000.00	2.850%	310,903.75	650,903.75	16,890,000.00
11/01/23			306,058.75	306,058.75	16,890,000.00
05/01/24	350,000.00	2.850%	306,058.75	656,058.75	16,540,000.00
11/01/24			301,071.25	301,071.25	16,540,000.00
05/01/25	360,000.00	2.850%	301,071.25	661,071.25	16,180,000.00
11/01/25			295,941.25	295,941.25	16,180,000.00
05/01/26	370,000.00	2.850%	295,941.25	665,941.25	15,810,000.00
11/01/26			290,668.75	290,668.75	15,810,000.00
05/01/27	380,000.00	2.850%	290,668.75	670,668.75	15,430,000.00
11/01/27			285,253.75	285,253.75	15,430,000.00
05/01/28	395,000.00	3.200%	285,253.75	680,253.75	15,035,000.00
11/01/28			278,933.75	278,933.75	15,035,000.00
05/01/29	405,000.00	3.200%	278,933.75	683,933.75	14,630,000.00
11/01/29			272,453.75	272,453.75	14,630,000.00
05/01/30	420,000.00	3.200%	272,453.75	692,453.75	14,210,000.00
11/01/30			265,733.75	265,733.75	14,210,000.00
05/01/31	435,000.00	3.200%	265,733.75	700,733.75	13,775,000.00
11/01/31			258,773.75	258,773.75	13,775,000.00
05/01/32	445,000.00	3.200%	258,773.75	703,773.75	13,330,000.00
11/01/32			251,653.75	251,653.75	13,330,000.00
05/01/33	465,000.00	3.450%	251,653.75	716,653.75	12,865,000.00
11/01/33			243,632.50	243,632.50	12,865,000.00
05/01/34	480,000.00	3.450%	243,632.50	723,632.50	12,385,000.00
11/01/34			235,352.50	235,352.50	12,385,000.00
05/01/35	495,000.00	3.450%	235,352.50	730,352.50	11,890,000.00
11/01/35			226,813.75	226,813.75	11,890,000.00
05/01/36	515,000.00	3.450%	226,813.75	741,813.75	11,375,000.00
11/01/36			217,930.00	217,930.00	11,375,000.00
05/01/37	530,000.00	3.450%	217,930.00	747,930.00	10,845,000.00
11/01/37			208,787.50	208,787.50	10,845,000.00
05/01/38	550,000.00	3.450%	208,787.50	758,787.50	10,295,000.00
11/01/38			199,300.00	199,300.00	10,295,000.00
05/01/39	570,000.00	3.450%	199,300.00	769,300.00	9,725,000.00
11/01/39			189,467.50	189,467.50	9,725,000.00
05/01/40	590,000.00	3.450%	189,467.50	779,467.50	9,135,000.00
11/01/40			179,290.00	179,290.00	9,135,000.00
05/01/41	610,000.00	3.450%	179,290.00	789,290.00	8,525,000.00
11/01/41			168,767.50	168,767.50	8,525,000.00
05/01/42	630,000.00	3.450%	168,767.50	798,767.50	7,895,000.00
11/01/42			157,900.00	157,900.00	7,895,000.00
05/01/43	655,000.00	4.000%	157,900.00	812,900.00	7,240,000.00
11/01/43			144,800.00	144,800.00	7,240,000.00
05/01/44	680,000.00	4.000%	144,800.00	824,800.00	6,560,000.00
11/01/44			131,200.00	131,200.00	6,560,000.00

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
05/01/45	710,000.00	4.000%	131,200.00	841,200.00	5,850,000.00
11/01/45			117,000.00	117,000.00	5,850,000.00
05/01/46	740,000.00	4.000%	117,000.00	857,000.00	5,110,000.00
11/01/46			102,200.00	102,200.00	5,110,000.00
05/01/47	770,000.00	4.000%	102,200.00	872,200.00	4,340,000.00
11/01/47			86,800.00	86,800.00	4,340,000.00
05/01/48	800,000.00	4.000%	86,800.00	886,800.00	3,540,000.00
11/01/48			70,800.00	70,800.00	3,540,000.00
05/01/49	835,000.00	4.000%	70,800.00	905,800.00	2,705,000.00
11/01/49			54,100.00	54,100.00	2,705,000.00
05/01/50	865,000.00	4.000%	54,100.00	919,100.00	1,840,000.00
11/01/50			36,800.00	36,800.00	1,840,000.00
05/01/51	900,000.00	4.000%	36,800.00	936,800.00	940,000.00
11/01/51			18,800.00	18,800.00	940,000.00
05/01/52	940,000.00	4.000%	18,800.00	958,800.00	-
<b>Total</b>	<b>17,230,000.00</b>		<b>11,814,375.00</b>	<b>29,044,375.00</b>	

**RUSTIC OAKS  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Landowner contribution (O&M)/Off-Roll Assessments (DS)
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<u>South Parcel</u>					
<u>Product Type</u>	<u>Units</u>	<u>FY 2023 O&amp;M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
40'x130'	138	\$ -	\$ 1,199.98	\$ 1,199.98	n/a
50'x130'	262	-	1,499.98	1,499.98	n/a
Total	400				

Landowner contribution (O&M)/Off-Roll Assessments (DS)
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<u>North Parcel</u>					
<u>Product Type</u>	<u>Units</u>	<u>FY 2023 O&amp;M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
40'x130'	141	\$ -	\$ 1,199.98	\$ 1,199.98	n/a
50'x130'	155	-	1,499.98	1,499.98	n/a
Total	296				