

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 548,927
Allowable discounts (4%)	-				(21,957)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	526,970
Assessment levy: off-roll	-	-	-	-	68,825
Landowner contribution	801,760	33,144	338,103	371,247	232,433
Total revenues	<u>801,760</u>	<u>33,144</u>	<u>338,103</u>	<u>371,247</u>	<u>828,228</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	24,000	24,000	48,000	48,000
Legal	25,000	5,938	19,062	25,000	25,000
Engineering	2,000	-	2,000	2,000	15,000
Audit	5,000	5,400	-	5,400	5,000
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	500	500	1,000	1,000
Trustee*	5,000	4,031	969	5,000	5,000
DSF accounting	5,500	2,750	2,750	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	107	393	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	125	5,500	5,500
Contingencies: bank charges/mtg room	750	-	750	750	750
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	16,468
Total professional & administrative	<u>102,040</u>	<u>49,331</u>	<u>53,109</u>	<u>102,440</u>	<u>131,508</u>
Field operations					
Administrative					
Property management	41,760	-	41,760	41,760	41,760
O&M accounting	5,000	-	5,000	5,000	5,000
Insurance	30,000	-	30,000	30,000	30,000
Printing, postage & supplies	5,000	-	-	-	-
Operating					
Landscape maintenance	225,000	-	75,000	75,000	175,000
Landscape replacement/extras	30,000	-	10,000	10,000	20,000
Irrigation repair	5,000	-	5,000	5,000	5,000
Pond maintenance	15,000	-	15,000	15,000	15,000
Monitoring agreement	5,000	-	5,000	5,000	5,000
Lights, signs & fences	5,000	-	5,000	5,000	5,000
Pressure washing	25,000	-	5,000	5,000	25,000
Streets & sidewalks	2,500	-	2,500	2,500	2,500
misc. repairs & replacement	15,000	-	-	-	15,000
Access control: monitoring	40,000	-	20,000	20,000	40,000
Access control: internet	2,000	-	1,000	1,000	2,000
Access control: maintenance	5,000	-	2,500	2,500	5,000
Holiday lights	5,000	-	-	-	5,000

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
Utilities					
Electricity	25,000	-	12,500	12,500	25,000
Electricity: well	15,000	-	7,500	7,500	15,000
Streetlights	50,000	-	25,000	25,000	50,000
Amenities: South					
Pool maintenance	8,000	-	-	-	8,000
Amenity center R&M	3,500	-	-	-	3,500
Janitorial	20,000	-	-	-	20,000
Access control/monitoring	9,000	-	-	-	20,000
Gym equipment lease	-	-	-	-	40,000
Gym equipment repair	2,500	-	-	-	2,500
Potable water	1,500	-	-	-	1,500
Telephone: pool/clubhouse	1,200	-	-	-	1,200
Electricity: amenity	5,000	-	-	-	5,000
Internet	2,000	-	-	-	2,000
Alarm monitoring	5,160	-	-	-	5,160
Amenity: North					
Pool maintenance	8,000	-	-	-	8,000
Amenity center R&M	2,500	-	-	-	2,500
Janitorial	15,000	-	-	-	15,000
Access control/monitoring	9,000	-	-	-	20,000
Potable water	1,500	-	-	-	1,500
Telephone: pool/clubhouse	1,200	-	-	-	1,200
Electricity: amenity	3,500	-	-	-	3,500
Internet	2,000	-	-	-	2,000
Total field operations	651,820	-	267,760	267,760	648,820
Total expenditures	753,860	49,331	320,869	370,200	780,328
Excess/(deficiency) of revenues over/(under) expenditures	47,900	(16,187)	17,234	1,047	47,900
Fund balance - beginning (unaudited)	-	(1,047)	(17,234)	(1,047)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Repair & replacement***	47,900	47,900	-	-	47,900
Unassigned	-	(65,134)	-	-	-
Fund balance - ending	<u>\$ 47,900</u>	<u>\$ (17,234)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,900</u>

* 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

**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
						TOTALS	\$876,500	\$ -	\$876,500	\$ 47,900

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

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (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	15,000
<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 & 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
Tax collector	16,468

**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

Operating

Landscape maintenance	175,000
Landscape replacement/extras	20,000
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	20,000
Gym equipment lease	40,000
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	20,000
Potable water	1,500
Telephone: pool/clubhouse	1,200
Electricity: amenity	3,500
Internet	2,000

Total expenditures	<u><u>\$780,328</u></u>
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**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 627,087
Allowable discounts (4%)	-				(25,083)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	602,004
Assessment levy: off-roll	960,286	720,215	240,071	960,286	377,095
Interest	-	12,748	-	12,748	-
Total revenues	<u>960,286</u>	<u>732,963</u>	<u>240,071</u>	<u>973,034</u>	<u>979,099</u>
EXPENDITURES					
Debt service					
Principal	340,000	-	340,000	340,000	350,000
Interest	621,808	310,904	310,904	621,808	612,118
Tax collector	-	-	-	-	18,813
Total expenditures	<u>961,808</u>	<u>310,904</u>	<u>650,904</u>	<u>961,808</u>	<u>980,931</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,522)	422,059	(410,833)	11,226	(1,832)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(5,543)	-	(5,543)	-
Total other financing sources/(uses)	-	(5,543)	-	(5,543)	-
Net increase/(decrease) in fund balance	(1,522)	416,516	(410,833)	5,683	(1,832)
Fund balance:					
Beginning fund balance (unaudited)	791,049	793,566	1,210,082	793,566	799,249
Ending fund balance (projected)	<u>\$789,527</u>	<u>\$1,210,082</u>	<u>\$ 799,249</u>	<u>\$ 799,249</u>	<u>797,417</u>
Use of fund balance:					
Debt service reserve account balance (required)					(480,143)
Interest expense - November 1, 2024					(301,071)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 16,203</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	-
Total	16,890,000.00		11,192,567.50	28,082,567.50	

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll*					
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Product Type	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
<u>South Parcel</u>					
40'x130'	100	\$ 1,279.55	\$ 1,290.30	\$ 2,569.85	\$ 1,199.98
50'x130'	144	1,279.55	1,612.88	2,892.43	1,499.98
	244				
<u>North Parcel</u>					
40'x130'	101	\$ 1,279.55	\$ 1,290.30	\$ 2,569.85	\$ 1,199.98
50'x130'	84	1,279.55	1,612.88	2,892.43	1,499.98
	185				

Total	429
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Off-Roll					
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<u>South Parcel</u>					
Product Type	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
<u>South Parcel</u>					
40'x130'	38	\$ 257.77	\$ 1,199.98	\$ 1,457.75	\$ 1,199.98
50'x130'	118	257.77	1,499.98	1,757.75	1,499.98
	156				
<u>North Parcel</u>					
40'x130'	40	\$ 257.77	\$ 1,199.98	\$ 1,457.75	\$ 1,199.98
50'x130'	71	257.77	1,499.98	1,757.75	1,499.98
	111				

Total	267
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* Assumes that all lots platted will be billed on-roll - when information is received from the Sarasota County Property Appraiser in June 2023 the number of platted lots may decrease