

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 548,927				\$ 538,223
Allowable discounts (4%)	(21,957)				(21,529)
Assessment levy: on-roll - net	526,970	\$ 234,195	\$ 292,775	526,970	516,694
Assessment levy: off-roll	68,825	-	68,825	68,825	64,790
Landowner contribution	232,433	-	108,459	108,459	246,743
Total revenues	828,228	234,195	470,059	704,254	828,227
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	24,000	24,000	48,000	48,000
Legal	25,000	6,237	18,763	25,000	25,000
Engineering	15,000	310	14,690	15,000	15,000
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	500	500	1,000	1,000
EMMA software service	-	-	-	-	2,000
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	177	323	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	5,590	-	5,590	6,200
Contingencies: bank charges/mtg room	750	3,000	-	3,000	4,000
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	16,468	3,501	12,967	16,468	16,147
Total professional & administrative	131,508	51,326	82,522	133,848	137,137
Field operations					
Administrative					
Property management	41,760	6,960	34,800	41,760	41,760
O&M accounting	5,000	-	5,000	5,000	5,000
Insurance	30,000	-	30,000	30,000	30,000
Operating					
Landscape maintenance	175,000	10,000	150,000	160,000	162,000
Landscape replacement/extras	20,000	-	10,000	10,000	25,000
Irrigation repair	5,000	-	5,000	5,000	6,770
Pond maintenance	15,000	-	15,000	15,000	25,000
Monitoring agreement	5,000	-	5,000	5,000	21,600
Lights, signs & fences	5,000	-	5,000	5,000	5,000
Pressure washing	25,000	-	25,000	25,000	25,000
Streets & sidewalks	2,500	-	2,500	2,500	2,500
misc. repairs & replacement	15,000	-	15,000	15,000	15,000
Access control: monitoring	40,000	-	20,000	20,000	40,000
Access control: internet	2,000	-	2,000	2,000	2,000
Access control: maintenance	5,000	-	5,000	5,000	5,000
Holiday lights	5,000	-	-	-	5,000

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
Utilities					
Electricity	25,000	-	15,000	15,000	25,000
Electricity: well	15,000	-	15,000	15,000	15,000
Streetlights	50,000	3,527	20,000	23,527	25,000
Amenities: South					
Pool maintenance	8,000	-	8,000	8,000	10,000
Amenity center R&M	3,500	-	3,500	3,500	3,500
Janitorial	20,000	-	20,000	20,000	20,000
Access control/monitoring	20,000	-	10,000	10,000	20,000
Gym equipment lease	40,000	-	25,000	25,000	30,000
Gym equipment repair	2,500	-	2,500	2,500	2,500
Potable water	1,500	-	1,500	1,500	1,500
Telephone: pool/clubhouse	1,200	-	1,200	1,200	1,200
Electricity: amenity	5,000	-	5,000	5,000	5,000
Internet	2,000	-	2,000	2,000	2,000
Alarm monitoring	5,160	-	5,160	5,160	5,160
Amenity: North					
Pool maintenance	8,000	-	8,000	8,000	15,000
Amenity center R&M	2,500	-	2,500	2,500	2,500
Janitorial	15,000	-	15,000	15,000	15,000
Access control/monitoring	20,000	-	10,000	10,000	20,000
Potable water	1,500	-	1,500	1,500	1,500
Telephone: pool/clubhouse	1,200	-	1,200	1,200	1,200
Electricity: amenity	3,500	-	3,500	3,500	3,500
Internet	2,000	-	2,000	2,000	2,000
Total field operations	648,820	20,487	506,860	527,347	643,190
Total expenditures	780,328	71,813	589,382	661,195	780,327
Excess/(deficiency) of revenues over/(under) expenditures	47,900	162,382	(119,323)	43,059	47,900
Fund balance - beginning (unaudited)	-	4,841	167,223	4,841	47,900
Fund balance - ending (projected)					
Assigned					
Repair & replacement***	47,900	47,900	47,900	47,900	47,900
Unassigned	-	119,323	-	-	47,900
Fund balance - ending	<u>\$ 47,900</u>	<u>\$ 167,223</u>	<u>\$ 47,900</u>	<u>\$ 47,900</u>	<u>\$ 95,800</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 2025**

COMPONENT	Est. Useful Life (in years)	Unit of Measure	Unit Cost	Quantity	TOTAL COST	Est. remaining useful life (in years)	Est. replacemen t cost	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
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.	
Engineering	15,000
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.	
Audit	5,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
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.	
EMMA software service	2,000
Trustee	5,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Trustee	5,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,200
The District will obtain public officials and general liability insurance.	
Contingencies: bank charges/mtg room	4,000
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Tax collector	16,147

**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	162,000
Landscape replacement/extras	25,000
Irrigation repair	6,770
Pond maintenance	25,000
Monitoring agreement	21,600
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	25,000

Amenities: South

Pool maintenance	10,000
Amenity center R&M	3,500
Janitorial	20,000
Access control/monitoring	20,000
Gym equipment lease	30,000
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	15,000
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>\$780,327</u></u>
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**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 627,087				\$ 627,087
Allowable discounts (4%)	(25,083)				(25,083)
Net assessment levy - on-roll	602,004	\$ 267,508	\$ 334,496	\$ 602,004	602,004
Assessment levy: off-roll	377,095	-	377,095	377,095	377,095
Interest	-	18,428	-	18,428	-
Total revenues	979,099	285,936	711,591	997,527	979,099
EXPENDITURES					
Debt service					
Principal	350,000	-	350,000	350,000	360,000
Interest	612,118	306,059	306,059	612,118	602,143
Tax collector	18,813	3,999	14,814	18,813	18,813
Total expenditures	980,931	310,058	670,873	980,931	980,956
Excess/(deficiency) of revenues over/(under) expenditures	(1,832)	(24,122)	40,718	16,596	(1,857)
Fund balance:					
Beginning fund balance (unaudited)	799,249	820,664	796,542	820,664	837,260
Ending fund balance (projected)	<u>\$797,417</u>	<u>\$ 796,542</u>	<u>\$ 837,260</u>	<u>\$ 837,260</u>	<u>835,403</u>
Use of fund balance:					
Debt service reserve account balance (required)					(480,143)
Interest expense - November 1, 2025					(295,941)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 59,319</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	16,540,000.00		10,580,450.00	27,120,450.00	

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll*					
Product Type	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
<u>South Parcel</u>					
40'x130'	100	\$ 1,254.60	\$ 1,290.30	\$ 2,544.90	\$ 2,569.85
50'x130'	144	1,254.60	1,612.88	2,867.48	2,892.43
	244				
<u>North Parcel</u>					
40'x130'	101	\$ 1,254.60	\$ 1,290.30	\$ 2,544.90	\$ 2,569.85
50'x130'	84	1,254.60	1,612.88	2,867.48	2,892.43
	185				
Total	429				

Off-Roll					
<u>South Parcel</u>					
Product Type	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
<u>South Parcel</u>					
40'x130'	38	\$ 242.66	\$ 1,199.98	\$ 1,442.64	\$ 1,457.75
50'x130'	118	242.66	1,499.98	1,742.64	1,757.75
	156				
<u>North Parcel</u>					
40'x130'	40	\$ 242.66	\$ 1,199.98	\$ 1,442.64	\$ 1,457.75
50'x130'	71	242.66	1,499.98	1,742.64	1,757.75
	111				
Total	267				

* Assumes that all lots platted will be billed on-roll - when information is received from the Sarasota County Property Appraiser in June 2024 the number of platted lots may decrease