

*Rolling Oaks
Community Development District*

Agenda

April 11, 2019

AGENDA

Rolling Oaks

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

April 4, 2019

**Board of Supervisors
Rolling Oaks Community
Development District**

Dear Board Members:

The meeting of the Board of Supervisors of **Rolling Oaks Community Development District** will be held **Thursday, April 11, 2019 at 12:00 PM at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 21, 2019 Meeting
4. Consideration of Resolution 2019-03 Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing
5. Consideration of Proposals with AMTEC to Provide Arbitrage Rebate Calculation Services (2)
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Designation of **November 14, 2019** as Landowners' Meeting Date
7. Supervisor's Requests
8. Next Meeting Date
9. Adjournment

The second order of business of the Board of Supervisors meeting is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is approval of the minutes of the February 21, 2018 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business is consideration of Resolution 2019-03 approving the proposed budget and setting a public hearing. Once approved, the budget will be transmitted to the governing authorities at least 60 days prior to the final budget hearing. A copy of the Resolution is enclosed for your review and a copy of the proposed budget will be provided under separate cover.

The fifth order of business is consideration of proposals with AMTEC to provide arbitrage rebate calculation services. The first proposal is for series 2016 bonds and the second proposal is for series 2018 bonds. Copies of the proposals are enclosed for your review.

The sixth order of business is Staff Reports. Section C is the District Manager's Report. Section 1 includes the check register being submitted for approval and Section 2 is the balance sheet and income statement for your review. Section 3 is the designation of November 14, 2019 as the landowners' meeting date. A copy of the instructions, sample agenda and landowners' proxy is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,



George S. Flint
District Manager

CC: Mark Straley, District Counsel
Dave Schmitt, District Engineer
Steve Sanford, Bond Counsel
Jon Kessler, Underwriter
Robert Smith, Trustee

Enclosures

MINUTES

MINUTES OF MEETING
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rolling Oaks Community Development District was held Thursday, February 21, 2019 at 12:00 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida.

Present and constituting a quorum were:

John Chiste
Jared Bouskila
Peter Brown
Samir Yajnik

Chairman
Vice Chairman by telephone
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Vivek Babbar
Bruce Taylor

District Manager
District Counsel by telephone
District Engineer by telephone

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the December 13, 2018 Meeting

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the December 13, 2018 meeting were approved, as presented.

FOURTH ORDER OF BUSINESS

Ratification of Series 2016 Requisition No. 3

Mr. Flint stated next is ratification of requisition no. 3 from the 2016 Bonds and this should draw the balance in the construction and acquisition account down to zero and it is in the amount

of \$132,674.32 and it was certified by the Engineer and signed by Mr. Chiste as Chairman and transmitted to the trustee.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor requisition no. 3 from the Series 2016 Bonds in the amount of \$132,674.32 was ratified.

FIFTH ORDER OF BUSINESS

Ratification of Series 2018 Requisition No. 1

Mr. Flint stated requisition no. 1 is for the series 2018 Bonds and totals \$4,190,806.93 and this was certified by the Engineer and signed by the Chairman on January 29th and was transmitted to the trustee and funded and we are asking the Board to ratify.

On MOTION by Mr. Brown seconded by Mr. Yajnik with all in favor requisition no. 1 from the Series 2018 Bonds in the amount of \$4,190,806.93 was ratified.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the check register in the amount of \$58,562.55 was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Next Meeting Date

Mr. Flint stated the next meeting will be March 14, 2019 at 12:00 p.m. Since this meeting is a little later in February than normal, I will touch base with the Chairman and if we don't have any business items that meeting may be canceled.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor the meeting adjourned at 12:05 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2019-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2019/2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Rolling Oaks Community Development District ("**District**") prior to June 15, 2019, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("**Fiscal Year 2019/2020**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2019/2020 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 11, 2019

HOOR: 12:00 p.m.

LOCATION: Heritage Crossing Community Center
7715 Heritage Crossing Way
Reunion, FL 34747

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

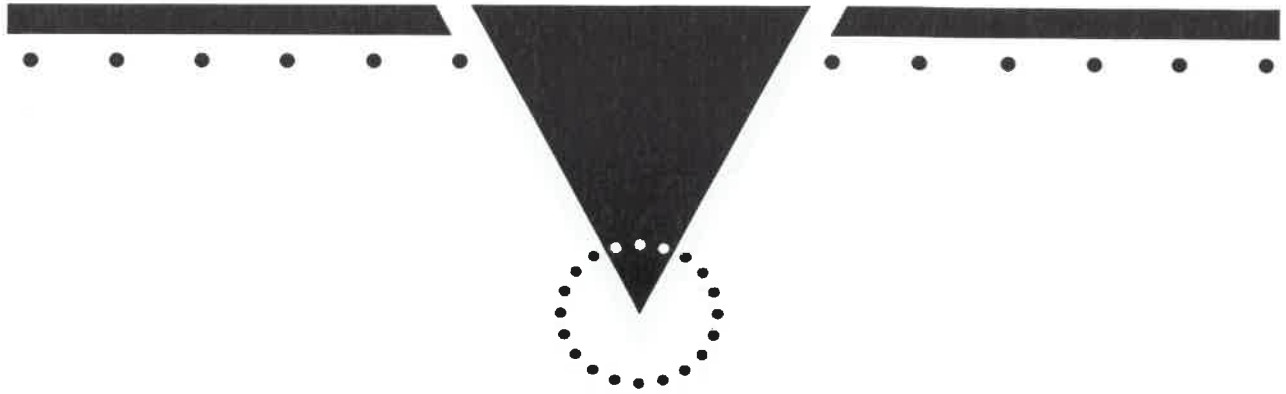
PASSED AND ADOPTED THIS 11th DAY OF APRIL, 2019.

ATTEST:

**ROLLING OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____



Rolling Oaks
Community Development District

Proposed Budget
FY 2020



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Rolling Oaks

Community Development District

Fiscal Year 2020 General Fund

<u>Description</u>	Adopted Budget FY2019	Actuals Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
<u>Revenues</u>					
Assessments	\$131,000	\$84,541	\$46,459	\$131,000	\$131,000
Developer Contributions	\$225,000	\$19,110	\$19,889	\$38,999	\$225,000
Total Revenues	\$356,000	\$103,651	\$66,348	\$169,999	\$356,000
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$12,000	\$2,600	\$6,000	\$8,600	\$12,000
FICA Expense	\$918	\$199	\$459	\$658	\$918
Engineering	\$12,000	\$0	\$6,000	\$6,000	\$12,000
Attorney	\$25,000	\$1,361	\$0	\$1,361	\$25,000
Arbitrage	\$600	\$0	\$900	\$900	\$900
Dissemination	\$3,500	\$2,625	\$3,500	\$6,125	\$7,000
Assessment Administration	\$10,000	\$10,000	\$0	\$10,000	\$10,000
Annual Audit	\$5,000	\$0	\$2,975	\$2,975	\$3,800
Trustee Fees	\$4,000	\$3,500	\$0	\$3,500	\$7,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$600	\$300	\$2,800	\$3,100	\$600
Telephone	\$300	\$33	\$67	\$100	\$300
Postage	\$1,212	\$282	\$930	\$1,212	\$1,212
Insurance	\$6,350	\$5,750	\$0	\$5,750	\$6,350
Printing & Binding	\$1,200	\$156	\$1,044	\$1,200	\$1,200
Legal Advertising	\$2,000	\$208	\$1,792	\$2,000	\$2,000
Other Current Charges	\$500	\$0	\$2,500	\$2,500	\$500
Office Supplies	\$300	\$71	\$79	\$150	\$300
Property Appraiser Fee	\$0	\$328	\$0	\$328	\$150
Property Taxes	\$0	\$1,040	\$0	\$1,040	\$1,100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$120,655	\$46,128	\$46,546	\$92,674	\$127,505
<u>Field Operations</u>					
Landscape/Lake Maintenance	\$175,000	\$0	\$0	\$0	\$168,495
Utilities	\$50,000	\$0	\$0	\$0	\$50,000
Contingency	\$10,345	\$0	\$0	\$0	\$10,000
Field Operations Expenses	\$235,345	\$0	\$0	\$0	\$228,495
Total Expenditures	\$356,000	\$46,128	\$46,546	\$92,674	\$356,000
Excess Revenues/(Expenditures)	\$0	\$57,522	\$19,802	\$77,324	\$0

	FY2020
Net Assessments	\$131,000
Add: Discounts & Collections	\$8,384
Gross Assessments	<u>\$139,384</u>
Units	262
Per Unit Assessment	<u>\$532</u>

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 Funding Agreement with the Developer to fund the General Fund expenditures for 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 & Vericker, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

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 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.

Rolling Oaks
Community Development District
GENERAL FUND BUDGET

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. The District's current auditing firm is Berger, Toombs, Elam, Gaines & Frank.

Trustee Fees

The District will pay annual trustee fees for the Series 2016 & Series 2018 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.

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.

Rolling Oaks
Community Development District
GENERAL FUND BUDGET

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Property Appraiser Fee

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

Property Taxes

Represents the non-ad valorem assessment from Osceola County that will be charged to 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

Landscape/Lake Maintenance

The District will incur monthly landscape expenses, which include mowing, edging, and string-trimming. The District will also provide monthly aquatic management services for inspection and treatment of lakes throughout the District.

Utilities

The District will incur cost for electric, street lighting, water and sewer.

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

Rolling Oaks

Community Development District

Fiscal Year 2020 Debt Service Fund Series 2016

Description	Adopted Budget FY2019	Actuals Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
Revenues					
Assessments - Tax Roll	\$589,501	\$380,374	\$209,127	\$589,501	\$589,501
Assessments - Direct	\$534,800	\$401,100	\$133,700	\$534,800	\$534,800
Interest	\$2,500	\$13,036	\$6,964	\$20,000	\$10,000
Transfer In - COI	\$0	\$43	\$0	\$43	\$0
Carry Forward Surplus	\$688,463	\$700,537	\$0	\$700,537	\$719,701
Total Revenues	\$1,815,264	\$1,495,090	\$349,791	\$1,844,881	\$1,854,002
Expenditures					
Interest - 11/01	\$450,378	\$450,378	\$0	\$450,378	\$445,428
Principal - 11/01	\$220,000	\$220,000	\$0	\$220,000	\$230,000
Interest - 05/01	\$445,428	\$0	\$445,428	\$445,428	\$440,253
Transfer Out - Construction	\$0	\$9,373	\$0	\$9,373	\$0
Total Expenditures	\$1,115,806	\$679,751	\$445,428	\$1,125,179	\$1,115,681
Excess Revenues/(Expenditures)	\$699,458	\$815,339	(\$95,637)	\$719,701	\$738,321

Unit Type	Units	Gross Per Unit	Total
Vacation Rental Homes	262	\$ 2,393.62	\$ 627,128.44
Less: Discount/Collection (6%)			\$ (37,627.71)
Net Annual Assessment			\$ 589,500.73

Principal 11/1/20	\$ 240,000
Interest 11/1/20	\$ 440,253
Total	\$ 680,253

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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		\$ 15,420,000	\$ 16,677,416	\$ 32,542,844

Rolling Oaks

Community Development District

Fiscal Year 2020 Debt Service Fund Series 2018

Description	Proposed Budget FY2019	Actuals Thru 3/31/19	Projected Next 6 Months	Total Thru 9/30/19	Proposed Budget FY2020
Revenues					
Assessments	\$0	\$0	\$0	\$0	\$ 900,000
Bond Proceeds	\$1,587,814	\$1,587,814	\$0	\$1,587,814	\$0
Interest	\$0	\$10,899	\$4,101	\$15,000	\$5,000
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$365,812
Total Revenues	\$1,587,814	\$1,598,713	\$4,101	\$1,602,814	\$1,270,812
Expenditures					
Interest - 11/01	\$0	\$0	\$0	\$0	\$350,813
Principal - 11/01	\$0	\$0	\$0	\$0	\$0
Interest - 05/01	\$337,170	\$0	\$337,170	\$337,170	\$350,813
Total Expenditures	\$337,170	\$0	\$337,170	\$337,170	\$701,625
Excess Revenues/(Expenditures)	\$1,250,644	\$1,598,713	(\$333,069)	\$1,265,644	\$569,187

Unit Type	Units	Gross Per Unit	Total
Vacation Rental Homes	400	\$ 2,393.62	\$ 957,447.00
Less: Discount/Collection (6%)			\$ (57,446.82)
Net Annual Assessment			\$ 900,000.18

Principal 11/1/20	\$ 195,000
Interest 11/1/20	\$ 350,813
Total	\$ 545,813

Rolling Oaks Community Development District
Series 2018, Special Assessment Bonds
(Term Bonds Combined)

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/19	\$ 13,160,000	\$ -	\$ 337,170	\$ -
11/1/19	\$ 13,160,000	\$ -	\$ 350,813	\$ 687,982
5/1/20	\$ 13,160,000	\$ -	\$ 350,813	\$ -
11/1/20	\$ 13,160,000	\$ 195,000	\$ 350,813	\$ 896,625
5/1/21	\$ 12,965,000	\$ -	\$ 346,547	\$ -
11/1/21	\$ 12,965,000	\$ 205,000	\$ 346,547	\$ 898,094
5/1/22	\$ 12,760,000	\$ -	\$ 342,063	\$ -
11/1/22	\$ 12,760,000	\$ 215,000	\$ 342,063	\$ 899,125
5/1/23	\$ 12,545,000	\$ -	\$ 337,359	\$ -
11/1/23	\$ 12,545,000	\$ 225,000	\$ 337,359	\$ 899,719
5/1/24	\$ 12,320,000	\$ -	\$ 332,438	\$ -
11/1/24	\$ 12,320,000	\$ 230,000	\$ 332,438	\$ 894,875
5/1/25	\$ 12,090,000	\$ -	\$ 326,831	\$ -
11/1/25	\$ 12,090,000	\$ 245,000	\$ 326,831	\$ 898,663
5/1/26	\$ 11,845,000	\$ -	\$ 320,859	\$ -
11/1/26	\$ 11,845,000	\$ 255,000	\$ 320,859	\$ 896,719
5/1/27	\$ 11,590,000	\$ -	\$ 314,644	\$ -
11/1/27	\$ 11,590,000	\$ 270,000	\$ 314,644	\$ 899,288
5/1/28	\$ 11,320,000	\$ -	\$ 308,063	\$ -
11/1/28	\$ 11,320,000	\$ 280,000	\$ 308,063	\$ 896,125
5/1/29	\$ 11,040,000	\$ -	\$ 301,238	\$ -
11/1/29	\$ 11,040,000	\$ 295,000	\$ 301,238	\$ 897,475
5/1/30	\$ 10,745,000	\$ -	\$ 293,309	\$ -
11/1/30	\$ 10,745,000	\$ 310,000	\$ 293,309	\$ 896,619
5/1/31	\$ 10,435,000	\$ -	\$ 284,978	\$ -
11/1/31	\$ 10,435,000	\$ 325,000	\$ 284,978	\$ 894,956
5/1/32	\$ 10,110,000	\$ -	\$ 276,244	\$ -
11/1/32	\$ 10,110,000	\$ 345,000	\$ 276,244	\$ 897,488
5/1/33	\$ 9,765,000	\$ -	\$ 266,972	\$ -
11/1/33	\$ 9,765,000	\$ 365,000	\$ 266,972	\$ 898,944
5/1/34	\$ 9,400,000	\$ -	\$ 257,163	\$ -
11/1/34	\$ 9,400,000	\$ 385,000	\$ 257,163	\$ 899,325
5/1/35	\$ 9,015,000	\$ -	\$ 246,816	\$ -
11/1/35	\$ 9,015,000	\$ 405,000	\$ 246,816	\$ 898,631
5/1/36	\$ 8,610,000	\$ -	\$ 235,931	\$ -
11/1/36	\$ 8,610,000	\$ 425,000	\$ 235,931	\$ 896,863
5/1/37	\$ 8,185,000	\$ -	\$ 224,509	\$ -
11/1/37	\$ 8,185,000	\$ 450,000	\$ 224,509	\$ 899,019
5/1/38	\$ 7,735,000	\$ -	\$ 212,416	\$ -
11/1/38	\$ 7,735,000	\$ 475,000	\$ 212,416	\$ 899,831
5/1/39	\$ 7,260,000	\$ -	\$ 199,650	\$ -
11/1/39	\$ 7,260,000	\$ 500,000	\$ 199,650	\$ 899,300
5/1/40	\$ 6,760,000	\$ -	\$ 185,900	\$ -
11/1/40	\$ 6,760,000	\$ 525,000	\$ 185,900	\$ 896,800

**Rolling Oaks Community Development District
Series 2018, Special Assessment Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/41	\$ 6,235,000	\$ -	\$ 171,463	\$ -
11/1/41	\$ 6,235,000	\$ 555,000	\$ 171,463	\$ 897,925
5/1/42	\$ 5,680,000	\$ -	\$ 156,200	\$ -
11/1/42	\$ 5,680,000	\$ 585,000	\$ 156,200	\$ 897,400
5/1/43	\$ 5,095,000	\$ -	\$ 140,113	\$ -
11/1/43	\$ 5,095,000	\$ 615,000	\$ 140,113	\$ 895,225
5/1/44	\$ 4,480,000	\$ -	\$ 123,200	\$ -
11/1/44	\$ 4,480,000	\$ 650,000	\$ 123,200	\$ 896,400
5/1/45	\$ 3,830,000	\$ -	\$ 105,325	\$ -
11/1/45	\$ 3,830,000	\$ 685,000	\$ 105,325	\$ 895,650
5/1/46	\$ 3,145,000	\$ -	\$ 86,488	\$ -
11/1/46	\$ 3,145,000	\$ 725,000	\$ 86,488	\$ 897,975
5/1/47	\$ 2,420,000	\$ -	\$ 66,550	\$ -
11/1/47	\$ 2,420,000	\$ 765,000	\$ 66,550	\$ 898,100
5/1/48	\$ 1,655,000	\$ -	\$ 45,513	\$ -
11/1/48	\$ 1,655,000	\$ 805,000	\$ 45,513	\$ 896,025
5/1/49	\$ 850,000	\$ -	\$ 23,375	\$ -
11/1/49	\$ 850,000	\$ 850,000	\$ 23,375	\$ 896,750
Totals		\$ 13,160,000	\$ 14,453,914	\$ 27,613,914

SECTION V

**Arbitrage Rebate Computation
Proposal For
Rolling Oaks
Community Development District
(Osceola County, Florida)
\$15,640,000 Special Assessment Bonds
Series 2016**





AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

February 26, 2019

Ms. Teresa Viscarra
Government Management Services – CF, LLC
9145 Narcoossee Road
Suite A206
Orlando, FL 32827

Re: \$15,640,000 Rolling Oaks Community Development District (Osceola County, Florida),
Special Assessment Bonds, Series 2016

Dear Ms. Viscarra:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Rolling Oaks Community Development District (the "District") Series 2016 bond issue (the "Bonds"). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 5,900 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

We provide arbitrage rebate services to over 350 bond issues aggregating more than \$9.1 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Rolling Oaks and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to the Cities of Cape Coral and Palm Beach in Florida. Nationally, we are rebate consultants for the County of Orange (CA), the City of Tulsa (OK), the City of Corpus Christi (TX) and the States of Connecticut, New Jersey, Montana, Mississippi and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District's Bonds. We have established a "bond year end" of December 15th, based upon the anniversary of the closing date of the Bonds in December 2016.

Proposal

We are proposing rebate computation services based on the following:

- \$15,640,000 Series 2016 Bonds;
- Fixed Rate Issue; and
- Acquisition and Construction, Reserve, Capitalized Interest, Expense & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2016 Bonds is \$450 per year and will encompass all activity from December 15, 2016, the date of the closing, through December 15, 2021, the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee – \$15,640,000 Series 2016 Bonds

Report Date	Type of Report	Period Covered	Fee
March 15, 2019	Rebate and Opinion	Closing – December 31, 2018 (2 Bond Years of Activity)	\$900
November 30, 2019	Rebate and Opinion	Closing – November 30, 2019	450
November 30, 2020	Rebate and Opinion	Closing – November 30, 2020	450
December 15, 2021	Rebate and Opinion	Closing – December 15, 2021	450
Total			\$2,250

In order to begin, we are requesting copies of the following documentation:

1. Arbitrage Certificate or Tax Regulatory Agreement.
2. IRS Form 8038-G.
3. Closing Memorandum.
4. Regions Bank statements for all accounts from December 15, 2016, the date of the closing, through each report date.

AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled.

AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on _____, 2019.

Rolling Oaks Community
Development District

Consultant: American Municipal Tax-Exempt
Compliance Corporation



By: _____
Rolling Oaks Community
Development District

By: _____
Michael J. Scarfo
Senior Vice President

**Arbitrage Rebate Computation
Proposal For
Rolling Oaks
Community Development District
(Osceola County, Florida)
\$13,160,000 Special Assessment Bonds
Series 2018**





AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

February 26, 2019

Ms. Teresa Viscarra
Government Management Services – CF, LLC
9145 Narcoossee Road
Suite A206
Orlando, FL 32827

Re: \$13,160,000 Rolling Oaks Community Development District (Osceola County, Florida),
Special Assessment Bonds, Series 2018

Dear Ms. Viscarra:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Rolling Oaks Community Development District (the "District") Series 2018 bond issue (the "Bonds"). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 5,900 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

We provide arbitrage rebate services to over 350 bond issues aggregating more than \$9.1 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Rolling Oaks and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to the Cities of Cape Coral and Palm Beach in Florida. Nationally, we are rebate consultants for the County of Orange (CA), the City of Tulsa (OK), the City of Corpus Christi (TX) and the States of Connecticut, New Jersey, Montana, Mississippi and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District's Bonds. We have established a "bond year end" of November 8th, based upon the anniversary of the closing date of the Bonds in November 2018.

Proposal

We are proposing rebate computation services based on the following:

- \$13,160,000 Series 2018 Bonds;
- Fixed Rate Issue; and
- Acquisition and Construction, Reserve, Capitalized Interest, Expense & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2018 Bonds is \$450 per year and will encompass all activity from November 8, 2018, the date of the closing, through November 8, 2023, the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee – \$13,160,000 Series 2018 Bonds

Report Date	Type of Report	Period Covered	Fee
October 31, 2019	Rebate and Opinion	Closing – October 31, 2019	\$ 450
October 31, 2020	Rebate and Opinion	Closing – October 31, 2020	450
October 31, 2021	Rebate and Opinion	Closing – October 31, 2021	450
October 31, 2022	Rebate and Opinion	Closing – October 31, 2022	450
November 8, 2023	Rebate and Opinion	Closing – November 8, 2023	450
Total			\$2,250

In order to begin, we are requesting copies of the following documentation:

1. Arbitrage Certificate or Tax Regulatory Agreement.
2. IRS Form 8038-G.
3. Closing Memorandum.
4. Regions Bank statements for all accounts from November 8, 2018, the date of the closing, through each report date.

AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

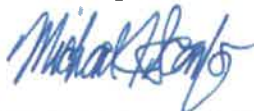
The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled.

AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on _____, 2019.

Rolling Oaks Community
Development District

Consultant: American Municipal Tax-Exempt
Compliance Corporation



By: _____
Rolling Oaks Community
Development District

By: _____
Michael J. Scarfo
Senior Vice President

SECTION VI

SECTION C

SECTION 1

Rolling Oaks

Community Development District

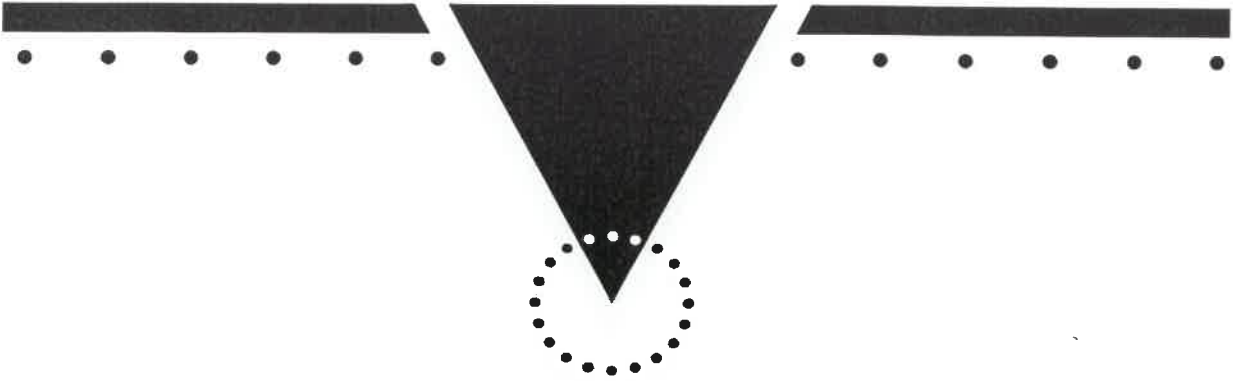
Summary of Check Register

March 1, 2019 to March 31, 2019

Fund	Date	Check No.'s	Amount
General Fund	3/5/19	151-152	\$ 342.95
	3/7/19	153	\$ 3,590.80
	3/12/19	154	\$ 208.17
	3/20/19	155	\$ 60,379.65
			<hr/>
			\$ 64,521.57
			<hr/>
			\$ 64,521.57

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/05/19	00006	2/19/19 6-466-22	201902 310-51300-42000	DELIVERY 02/14/19	*	66.30	
				FEDEX			66.30 000151
3/05/19	00003	2/26/19 16792	201901 310-51300-31500	QTRLY REPORT/PAYMENT REQ.	*	276.65	
				STRALEY ROBIN VERICKER			276.65 000152
3/07/19	00001	3/01/19 57	201903 310-51300-34000	MANAGEMENT FEES-MAR19	*	2,916.67	
		3/01/19 57	201903 310-51300-35100	INFORMATION TECH-MAR19	*	50.00	
		3/01/19 57	201903 310-51300-31300	DISSEMINATION-MAR19	*	583.33	
		3/01/19 57	201903 310-51300-51000	OFFICE SUPPLIES	*	17.62	
		3/01/19 57	201903 310-51300-42000	POSTAGE	*	4.13	
		3/01/19 57	201903 310-51300-42500	COPIES	*	19.05	
				GOVERNMENTAL MANAGEMENT SERVICES			3,590.80 000153
3/12/19	00004	2/11/19 46094200	201902 310-51300-48000	NOT.OF MEETING 02/21/19	*	208.17	
				ORLANDO SENTINEL			208.17 000154
3/20/19	00013	3/19/19 03192019	201903 300-20700-10300	FY19 DEBT SERVICE SER2016	*	60,379.65	
				ROLLING OAKS CDD C/O REGIONS BANK			60,379.65 000155
						TOTAL FOR BANK A	64,521.57
						TOTAL FOR REGISTER	64,521.57

SECTION 2



Rolling Oaks
Community Development District

Unaudited Financial Reporting

March 31, 2019



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10	<u>Assessment Receipt Schedule</u>
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ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
March 31, 2019

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Totals</u>
<u>ASSETS:</u>				
CASH	\$66,474	---	---	\$66,474
<u>INVESTMENTS</u>				
SERIES 2016				
RESERVE	---	\$1,136,604	---	\$1,136,604
REVENUE	---	\$803,365	---	\$803,365
INTEREST	---	\$51	---	\$51
SINKING FUND	---	\$25	---	\$25
CONSTRUCTION	---	---	\$33	\$33
SERIES 2018				
RESERVE	---	\$906,008	---	\$906,008
REVENUE	---	---	---	\$0
CAPITALIZED INTEREST	---	\$692,705	---	\$692,705
CONSTRUCTION	---	---	\$6,975,957	\$6,975,957
COSTS OF ISSUANCE	---	---	\$5,100	\$5,100
TOTAL ASSETS	<u>\$66,474</u>	<u>\$3,538,757</u>	<u>\$6,981,090</u>	<u>\$10,586,322</u>
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$81	---	---	\$81
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT 2016	---	\$1,940,045	---	\$1,940,045
RESTRICTED FOR DEBT 2018	---	\$1,598,713	---	\$1,598,713
RESTRICTED FOR CAP PROJECTS 2016	---	---	\$33	\$33
RESTRICTED FOR CAP PROJECTS 2018	---	---	\$6,981,057	\$6,981,057
UNASSIGNED	\$66,394	---	---	\$66,394
TOTAL LIABILITIES & FUND EQUITY	<u>\$66,474</u>	<u>\$3,538,757</u>	<u>\$6,981,090</u>	<u>\$10,586,322</u>

ROLLING OAKS

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending March 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET 3/31/19	ACTUAL 3/31/19	VARIANCE
REVENUES:				
ASSESSMENTS	\$131,000	\$84,541	\$84,541	\$0
DEVELOPER CONTRIBUTIONS	\$225,000	\$112,500	\$19,110	(\$93,390)
TOTAL REVENUES	\$356,000	\$197,041	\$103,651	(\$93,390)
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	\$12,000	\$6,000	\$2,600	\$3,400
FICA EXPENSE	\$918	\$459	\$199	\$260
ENGINEERING	\$12,000	\$6,000	\$0	\$6,000
ATTORNEY	\$25,000	\$12,500	\$1,361	\$11,139
ARBITRAGE	\$600	\$0	\$0	\$0
DISSEMINATION	\$3,500	\$1,750	\$2,625	(\$875)
ASSESSMENT ADMINISTRATION	\$10,000	\$10,000	\$10,000	\$0
ANNUAL AUDIT	\$5,000	\$0	\$0	\$0
TRUSTEE FEES	\$4,000	\$4,000	\$3,500	\$500
MANAGEMENT FEES	\$35,000	\$17,500	\$17,500	(\$0)
INFORMATION TECHNOLOGY	\$600	\$300	\$300	\$0
TELEPHONE	\$300	\$150	\$33	\$117
POSTAGE	\$1,212	\$606	\$282	\$324
INSURANCE	\$6,350	\$6,350	\$5,750	\$600
PRINTING & BINDING	\$1,200	\$600	\$156	\$444
LEGAL ADVERTISING	\$2,000	\$1,000	\$208	\$792
OTHER CURRENT CHARGES	\$500	\$250	\$0	\$250
PROPERTY APPRAISER FEE	\$0	\$0	\$328	(\$328)
PROPERTY TAXES	\$0	\$0	\$1,040	(\$1,040)
OFFICE SUPPLIES	\$300	\$150	\$71	\$79
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL ADMINISTRATIVE	\$120,655	\$67,790	\$46,128	\$21,662
MAINTENANCE:				
LANDSCAPE/LAKE MAINTENANCE	\$175,000	\$87,500	\$0	\$87,500
UTILITIES	\$50,000	\$25,000	\$0	\$25,000
CONTINGENCY	\$10,345	\$5,173	\$0	\$5,173
TOTAL MAINTENANCE	\$235,345	\$117,673	\$0	\$117,673
TOTAL EXPENDITURES	\$356,000	\$185,463	\$46,128	\$139,334
EXCESS REVENUES (EXPENDITURES)	\$0		\$57,522	
FUND BALANCE - Beginning	\$0		\$8,871	
FUND BALANCE - Ending	\$0		\$66,394	

ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
SERIES 2016

Statement of Revenues & Expenditures
For The Period Ending March 31, 2019

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET 3/31/19	ACTUAL 3/31/19	VARIANCE
ASSESSMENTS - TAX ROLL	\$589,501	\$380,374	\$380,374	\$0
ASSESSMENTS - DIRECT	\$534,800	\$401,100	\$401,100	\$0
INTEREST	\$2,500	\$1,250	\$13,036	\$11,786
TOTAL REVENUES	\$1,126,801	\$782,724	\$794,510	\$11,786

EXPENDITURES:

INTEREST - 11/01	\$450,378	\$450,378	\$450,378	(\$0)
PRINCIPAL - 11/01	\$220,000	\$220,000	\$220,000	\$0
INTEREST - 05/01	\$445,428	\$0	\$0	\$0
TRANSFER OUT (IN)	\$0	\$0	\$9,330	(\$9,330)

TOTAL EXPENDITURES	\$1,115,806	\$670,378	\$679,708	(\$9,330)
---------------------------	--------------------	------------------	------------------	------------------

EXCESS REVENUES (EXPENDITURES)	\$10,995	\$114,802		
---------------------------------------	-----------------	------------------	--	--

FUND BALANCE - Beginning	\$688,463	\$1,825,243		
---------------------------------	------------------	--------------------	--	--

FUND BALANCE - Ending	\$699,458	\$1,940,045		
------------------------------	------------------	--------------------	--	--

ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
SERIES 2018

Statement of Revenues & Expenditures
For The Period Ending March 31, 2019

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET 3/31/19	ACTUAL 3/31/19	VARIANCE
BOND PROCEEDS	\$0	\$0	\$1,587,814	\$1,587,814
INTEREST	\$0	\$0	\$10,899	\$10,899
TOTAL REVENUES	\$0	\$0	\$1,598,713	\$1,598,713

EXPENDITURES:

INTEREST - 05/01	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		\$1,598,713	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		\$1,598,713	

ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND
SERIES 2016

Statement of Revenues & Expenditures
For The Period Ending March 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET 3/31/19	ACTUAL 3/31/19	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$1,163	\$1,163
TOTAL REVENUES	\$0	\$0	\$1,163	\$1,163
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$132,674	(\$132,674)
TRANSFER OUT (IN)	\$0	\$0	(\$9,330)	\$9,330
TOTAL EXPENDITURES	\$0	\$0	\$123,344	(\$123,344)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$122,181)	
FUND BALANCE - Beginning	\$0		\$122,215	
FUND BALANCE - Ending	\$0		\$33	

ROLLING OAKS

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

SERIES 2018

Statement of Revenues & Expenditures

For The Period Ending March 31, 2019

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET 3/31/19	ACTUAL 3/31/19	VARIANCE
BOND PROCEEDS	\$0	\$0	\$11,572,186	\$11,572,186
INTEREST	\$0	\$0	\$69,878	\$69,878
TOTAL REVENUES	\$0	\$0	\$11,642,064	\$11,642,064

EXPENDITURES:

CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$4,190,807	(\$4,190,807)
CAPITAL OUTLAY - COST OF ISSUANCE	\$0	\$0	\$470,200	(\$470,200)
TOTAL EXPENDITURES	\$0	\$0	\$4,661,007	(\$4,661,007)
EXCESS REVENUES (EXPENDITURES)	\$0		\$6,981,057	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		\$6,981,057	

ROLLING OAKS
Community Development District

REVENUES:

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
ASSESSMENTS	\$0	\$0	\$45,666	\$513	\$24,942	\$13,420	\$0	\$0	\$0	\$0	\$0	\$0	\$84,541
DEVELOPER CONTRIBUTIONS	\$19,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,110
TOTAL REVENUES	\$19,110	\$0	\$45,666	\$513	\$24,942	\$13,420	\$0	\$0	\$0	\$0	\$0	\$0	\$103,651

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEES	\$0	\$800	\$1,000	\$0	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,600
FICA EXPENSE	\$0	\$61	\$77	\$0	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$199
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$30	\$344	\$630	\$277	\$81	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,361
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$292	\$292	\$292	\$583	\$583	\$583	\$0	\$0	\$0	\$0	\$0	\$0	\$2,625
ASSESSMENT ADMINISTRATION	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$17,500
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$300
TELEPHONE	\$0	\$27	\$0	\$0	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33
POSTAGE	\$8	\$126	\$68	\$9	\$68	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$282
INSURANCE	\$5,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,750
PRINTING & BINDING	\$75	\$0	\$33	\$15	\$15	\$19	\$0	\$0	\$0	\$0	\$0	\$0	\$156
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$208
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY APPRAISER FEE	\$0	\$0	\$0	\$328	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$328
PROPERTY TAXES	\$0	\$0	\$1,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,040
OFFICE SUPPLIES	\$18	\$0	\$18	\$18	\$0	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$71
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175

TOTAL ADMINISTRATIVE	\$19,315	\$4,616	\$6,123	\$4,195	\$8,289	\$3,591	\$0	\$0	\$0	\$0	\$0	\$0	\$46,128
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MAINTENANCE:

LANDSCAPE/LAKE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL EXPENDITURES	\$19,315	\$4,616	\$6,123	\$4,195	\$8,289	\$3,591	\$0	\$0	\$0	\$0	\$0	\$0	\$46,128
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EXCESS REVENUES (EXPENDITURES)	(\$205)	(\$4,616)	\$39,543	(\$3,682)	\$16,653	\$9,829	\$0	\$0	\$0	\$0	\$0	\$0	\$57,522
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ROLLING OAKS
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (18)	General Fund Portion (19)	Over and (short) Balance Due
11	8/27/18	9/24/18	\$ 13,368.23	\$ 13,368.23	\$ 7,618.23	\$ 5,750.00	\$ -
12	9/27/18	10/25/18	\$ 14,474.80	\$ 14,474.80	\$ 4,474.80	\$ 10,000.00	\$ -
1	10/4/18	10/25/18	\$ 6,510.03	\$ 6,510.03	\$ 3,150.39	\$ 3,359.64	\$ -
Due from Developer			\$ 34,353.06	\$ 34,353.06	\$ 15,243.42	\$ 19,109.64	\$ -

Total Developer Contributions FY19

\$ 19,109.64

***FY18 column does not include Funding Requests #1-10.**

**ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT
LONG TERM DEBT REPORT**

SERIES 2016, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	4.500%, 5.250%, 5.875%, 6.000%	
MATURITY DATE:	11/1/2047	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$1,124,706	
RESERVE FUND BALANCE	\$1,136,604	
BONDS OUTSTANDING - 12/15/16		\$15,640,000
LESS: PRINCIPAL PAYMENT 11/1/18		(\$220,000)
CURRENT BONDS OUTSTANDING		\$15,420,000

SERIES 2018, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	4.375%, 4.875%, 5.375%, 5.500%	
MATURITY DATE:	11/1/2049	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$899,831	
RESERVE FUND BALANCE	\$906,008	
BONDS OUTSTANDING - 11/8/18		\$13,160,000
CURRENT BONDS OUTSTANDING		\$13,160,000

**Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2016**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2017				
7/11/17	1	GMS-CF, LLC	Invoice#29 - FY2017 Construction Accounting	\$ 3,500.00
TOTAL				\$ 3,500.00
Fiscal Year 2017				
12/1/16		Interest		\$ -
1/1/17		Interest		\$ -
2/1/17		Interest		\$ 2,331.71
3/1/17		Interest		\$ 4,531.59
4/1/17		Interest		\$ 5,678.82
5/1/17		Interest		\$ 6,488.93
6/1/17		Interest		\$ 7,085.26
7/1/17		Interest		\$ 8,081.42
8/1/17		Interest		\$ 9,586.41
9/1/17		Interest		\$ 9,956.28
TOTAL				\$ 53,740.42
Acquisition/Construction Fund at 12/15/16				\$ 13,240,079.92
Interest Earned thru 9/30/17				\$ 53,740.42
Requisitions Paid thru 9/30/17				\$ (3,500.00)
Remaining Acquisition/Construction Fund				\$ 13,290,320.34

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2018				
11/10/17	2	Rolling Oaks Splendid, LLC	Completion of Roadway, Drainage, and Utility Infrastructure	\$ 13,193,249.89
TOTAL				\$ 13,193,249.89
Fiscal Year 2018				
10/1/17		Interest		\$ 10,212.06
11/1/17		Interest		\$ 3,048.46
12/1/17		Interest		\$ 85.93
1/1/18		Interest		\$ 100.50
2/1/18		Interest		\$ 112.15
3/1/18		Interest		\$ 105.23
4/1/18		Interest		\$ 129.82
5/1/18		Interest		\$ 140.72
5/1/18		Excess Reserve Transfer In		\$ 10,455.68
6/1/18		Interest		\$ 166.54
7/1/18		Interest		\$ 171.28
8/1/18		interest		\$ 185.62
9/1/18		Interest		\$ 187.53
TOTAL				\$ 25,101.52
Acquisition/Construction Fund at 09/30/2017				\$ 13,290,320.34
Interest Earned and Transfer In thru 6/30/18				\$ 25,101.52
Requisitions Paid thru 6/30/18				\$ (13,193,249.89)
Remaining Acquisition/Construction Fund				\$ 122,171.97

**Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2016**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2019				
2/5/19	3	Rolling Oaks Splendid LLC	Completed Public Facilities, Drainage & Utility Infrastructure	\$ 132,674.32
TOTAL				\$ 132,674.32
Fiscal Year 2019				
10/1/18		Interest		\$ 188.06
10/1/18		Transfer In (Out)		\$ 9,373.03
11/1/18		Interest		\$ 215.20
12/1/18		Interest		\$ 226.41
1/2/19		Interest		\$ 243.68
2/1/19		Interest		\$ 255.97
3/1/19		Interest		\$ 33.26
TOTAL				\$ 10,535.61
Acquisition/Construction Fund at 09/30/2018				\$ 122,171.97
Interest Earned and Transfer In thru 3/31/19				\$ 10,535.61
Requisitions Paid thru 3/31/19				\$ (132,674.32)
Remaining Acquisition/Construction Fund				\$ 33.26

**Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2018**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2019				
2/5/19	5	Rolling Oaks Splendid LLC	Public Facility Roadway, Drainage & Utility Infrastructue	\$ 4,190,806.93
TOTAL				\$ 4,190,806.93
Fiscal Year 2019				
12/3/18		Interest		\$ 14,627.38
1/2/19		Interest		\$ 20,485.37
2/1/19		Interest		\$ 21,517.15
3/1/19		Interest		\$ 13,247.68
TOTAL				\$ 69,877.58
Acquisition/Construction Fund at 11/8/2018				\$ 11,096,886.45
Interest Earned 3/31/19				\$ 69,877.58
Requisitions Paid thru 3/31/19				\$ (4,190,806.93)
Remaining Acquisition/Construction Fund				\$ 6,975,957.10

SECTION 3

INSTRUCTIONS

At the Board meeting, when the landowners' election is announced, instructions on how landowners may participate in the election, along with a sample proxy, shall be provided.

At a landowners' meeting, landowners shall organize by electing a Chair who shall conduct the meeting. The Chair may be any person present at the meeting. If the Chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions.

Nominations are made from the floor.

After all nominations are made, a ballot is distributed and votes are cast

Each landowner is entitled to one vote for each acre he owns or portion of an acre.

SAMPLE AGENDA

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of a Chairman for the Purpose of Conducting the Landowners' Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowners Questions and Comments
8. Adjournment

LANDOWNER PROXY
LANDOWNERS MEETING – November 14, 2019
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA

NOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Rolling Oaks Community Development District** to be held at the **Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, FL 34747 on November 14, 2019 at 12:00 PM**, and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Printed Name of Landowner
(or, if applicable, unauthorized representative of Landowner)

Signature of Landowner or Landowner Representative

Date

Parcel Description

Acreage

Authorized Votes*

[Legal Description on Following Pages]

Total Number of Authorized Votes:

*Pursuant to section 190.006(2)(b), Florida Statutes (2008), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of land or fraction thereof; two (2) or more persons who own real property in common that is one acre or less are together entitled to one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.) If more than one parcel, each must be listed or described.