

*Rolling Oaks  
Community Development District*

*Agenda*

*July 11, 2019*

# AGENDA

# ***Rolling Oaks***

## ***Community Development District***

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

July 5, 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, July 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 April 11, 2019 Meeting
4. Review and Acceptance of Fiscal Year 2018 Audit Report
5. Public Hearing
  - A. Consideration of Resolution 2019-04 Adopting the Fiscal Year 2020 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2019-05 Imposing Special Assessments and Certifying an Assessment Roll
6. Consideration of Fiscal Year 2019/2020 Budget Funding Agreement
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Number of Registered Voters - 229
    - iv. Approval of Fiscal Year 2020 Meeting Schedule
8. Supervisor's Requests
9. Next Meeting Date
10. 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 April 11, 2019 Board of Supervisors meeting. The minutes are enclosed for your review.

The fifth order of business is the review and acceptance of the Fiscal Year 2018 Audit Report. A copy of the report is enclosed for your review.

The fifth order of business opens the public hearing. Section A is the consideration of Resolution 2019-04 adopting the Fiscal Year 2020 budget and relating to the annual appropriations. A copy of the Resolution and proposed budget are enclosed for your review. Section B is the consideration of Resolution 2019-05 imposing special assessments and certifying an assessment roll. A copy of the Resolution is enclosed for your review and the assessment roll will be available at the meeting for reference.

The sixth order of business is the consideration of the Fiscal Year 2019/2020 Budget Funding Agreement. A copy of the agreement is enclosed for your review.

The seventh 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 presentation of the number of registered voters within the boundaries of the District. A copy of the letter from the Osceola County Supervisor of Elections is enclosed for your review. Section 4 is the approval of the Fiscal Year 2020 meeting schedule. A sample notice 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,

A handwritten signature in blue ink, appearing to read 'G. Flint', with a stylized flourish at the end.

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, April 11, 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  
Cora DiFiore  
Peter Brown  
Samir Yajnik

Chairman  
Vice Chairman by telephone  
Assistant Secretary by telephone  
Assistant Secretary  
Assistant Secretary

Also present were:

George Flint

District Manager

**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 February 21,  
2019 Meeting**

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the February 21, 2019 meeting were approved, as presented.
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**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2019-03  
Approving the Proposed Budget for Fiscal  
Year 2020 and Setting a Public Hearing**

Mr. Flint stated next is Resolution 2019-03 setting the date, place and time of the public hearing for the Fiscal Year 2020 budget. Exhibit A to the resolution is the proposed budget and

this proposed budget does not reflect the additional lots that are platted. Once the County provides us with the assessment roll, we will update the number of units that are going to be subject to the \$532 per year assessment and make the necessary adjustments. The main thing is if you are going to keep the \$532 per unit amount, which I understand is the goal you have flexibility to adjust the revenue and expense line items between now and the public hearing. I talked with Peter and our hope is at the next Board Meeting the developer will be conveying the underlying land for the areas that the CDD is obligated for landscape maintenance and pond maintenance and we will do those conveyances as well as approve contracts with the contractors and you will start seeing expenses against those line items. The way we have it set up now is the platted lots are paying the \$532 per unit on the tax bill and there is a developer shortfall agreement and the budget is balanced against that. As long as the \$532 per unit is correct then we will just be balancing it against the developer contribution if the expense is incurred there may be a funding request and if it is not incurred then the developer won't be obligated.

On MOTION by Mr. Chiste seconded by Ms. DiFiore with all in favor Resolution 2019-03 approving the proposed budget and setting the public hearing for July 11, 2019, at 12:00 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida, was approved.

## **FIFTH ORDER OF BUSINESS**

### **Consideration of Proposals from AMTEC to Provide Arbitrage Rebate Calculation Services (2)**

Mr. Flint stated next is proposals for arbitrage rebate calculations. Under the IRS code we are required to do an arbitrage rebate calculation to make sure the District is not earning more interest than it is paying and we have historically contracted with AMTEC. You have two bond issues, the series 2016 and 2018 bond issues that this would apply to. It is more than what you are traditionally seeing because we are doing multiple years. This year it is for two years and is \$900 for the series 2016 bonds and \$450 for the 2018 bonds.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the proposals from AMTEC to provide arbitrage rebate calculation services for five years for the Series 2016 bond issue and the Series 2018 bond issue for a total of \$2,250 each were approved.

**SIXTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Mr. Flint stated I talked to Vivek and his meeting before this one ran a little long and he asked if there were any issues that came up, to get with him. He is working with Peter on the conveyances and we will be working with him also in drafting the contracts assigning your landscape and pond maintenance.

**B. Engineer**

There being none, the next item followed.

**C. Manager****i. Approval of Check Register**

On MOTION by Mr. Chiste seconded by Mr. Yajnik with all in favor the check register was approved.

**ii. Balance Sheet and Income Statement**

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

**iii. Designation of November 14, 2019 as Landowners' Meeting Date**

Mr. Flint stated there will be a Landowners' meeting this year. We are asking the Board to designate November 14, 2019 as the Landowners' meeting date, that would be your regular meeting date in November if you continue to meet the same day of the month you are doing in this fiscal year. In the event the Board doesn't meet we will need representatives of the Landowner to conduct the Landowner meeting.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor November 14, 2019 was designated as the Landowners' meeting date.

**SEVENTH ORDER OF BUSINESS****Supervisor's Requests**

Mr. Bouskila stated on the financial statements for March 31, page 3 on the debt service fund I see we have a \$445,000 interest payment due by May 1. Is that one where the developer



needs to provide the money to the CDD by May 1 or is that when the payment is made to the bondholders?

Mr. Flint responded May 1<sup>st</sup> is when the interest payment is made to the bondholders. We have already direct billed and it looks like we have adequate funds to make that May 1<sup>st</sup> payment and in November you have a principal and interest payment.

**EIGHTH ORDER OF BUSINESS**

**Next Meeting Date**

Mr. Flint stated the next meeting would be May 9, 2019 in the event we need to meet and it sounds like we are going to do some conveyances and things.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor  
the meeting adjourned at 12:10 p.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

*This item will be provided under  
separate cover*

## SECTION V

# SECTION A

## **RESOLUTION 2019-04**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2019, submitted to the Board of Supervisors (the “**Board**”) a proposed budget for the next ensuing budget year (the “**Proposed Budget**”), along with an explanatory and complete financial plan for each fund of the Rolling Oaks Community Development District (the “**District**”), pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set July 11, 2019 as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

#### **Section 1. Budget**

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. That the Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2018/2019 and/or revised projections for fiscal year 2019/2020.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as the Budget for the Rolling Oaks Community Development District for the Fiscal Year Beginning October 1, 2019, and Ending September 30, 2020, as adopted by the Board of Supervisors on July 11, 2019.
- d. The final adopted budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption.

## **Section 2. Appropriations**

There is hereby appropriated out of the revenues of the Rolling Oaks Community Development District, for the fiscal year beginning October 1, 2019, and ending September 30, 2020, the sum of \$ 2,024,867 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>238,868</u>
TOTAL DEBT SERVICE FUNDS	\$ <u>1,910,251</u>
TOTAL ALL FUNDS	\$ <u>2,024,867</u>

\*Not inclusive of any collection costs.

## **Section 3. Budget Amendments**

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not

increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

**Section 4. Effective Date.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 11<sup>th</sup> DAY OF JULY, 2019**

Attest:

**Rolling Oaks  
Community Development District**

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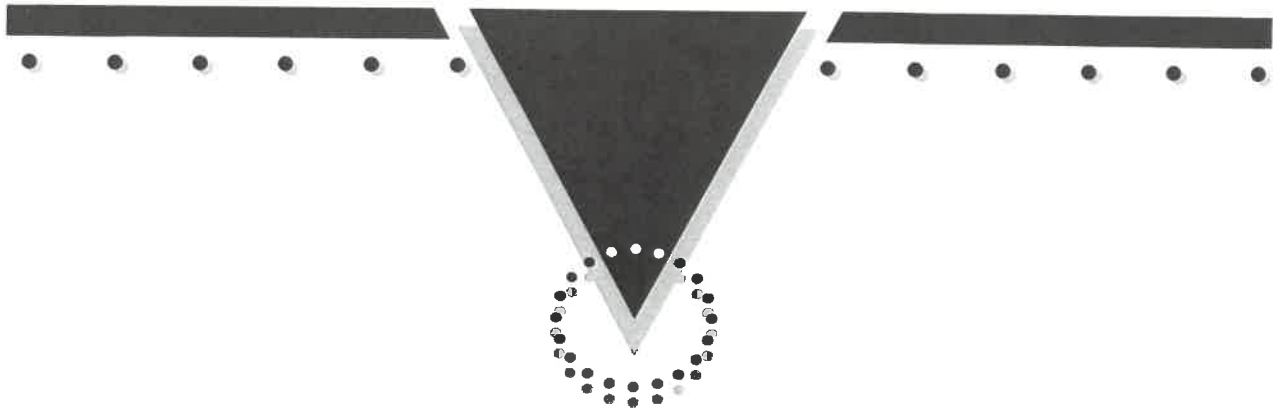
George Flint  
Secretary

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Chair/Vice-Chair of the Board of Supervisors

Exhibit A: 2019/2020 Fiscal Year Budget





# **Rolling Oaks Community Development District**

**Proposed Budget  
FY 2020**



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# Rolling Oaks

## Community Development District

### Fiscal Year 2020 General Fund

Description	Adopted Budget FY2019	Actuals Thru 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Proposed Budget FY2020
<b>Revenues</b>					
Assessments	\$131,000	\$134,096	\$0	\$134,096	\$224,536
Developer Contributions	\$225,000	\$19,110	\$0	\$19,110	\$131,464
<b>Total Revenues</b>	<b>\$356,000</b>	<b>\$153,206</b>	<b>\$0</b>	<b>\$153,206</b>	<b>\$356,000</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Supervisor Fees	\$12,000	\$3,600	\$3,000	\$6,600	\$12,000
FICA Expense	\$918	\$275	\$230	\$505	\$918
Engineering	\$12,000	\$0	\$3,000	\$3,000	\$12,000
Attorney	\$25,000	\$1,566	\$4,434	\$6,000	\$25,000
Arbitrage	\$600	\$0	\$900	\$900	\$900
Dissemination	\$3,500	\$4,375	\$3,500	\$7,875	\$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	\$26,250	\$8,750	\$35,000	\$35,000
Information Technology	\$600	\$450	\$2,650	\$3,100	\$600
Telephone	\$300	\$137	\$88	\$225	\$300
Postage	\$1,212	\$371	\$179	\$550	\$1,212
Insurance	\$6,350	\$5,750	\$0	\$5,750	\$6,350
Printing & Binding	\$1,200	\$192	\$58	\$250	\$1,200
Legal Advertising	\$2,000	\$208	\$1,792	\$2,000	\$2,000
Other Current Charges	\$500	\$0	\$125	\$125	\$500
Office Supplies	\$300	\$89	\$36	\$125	\$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
<b>Administrative Expenses</b>	<b>\$120,655</b>	<b>\$58,307</b>	<b>\$31,716</b>	<b>\$90,024</b>	<b>\$127,505</b>
<b>Field Operations</b>					
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
<b>Field Operations Expenses</b>	<b>\$235,345</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$228,495</b>
<b>Total Expenditures</b>	<b>\$356,000</b>	<b>\$58,307</b>	<b>\$31,716</b>	<b>\$90,024</b>	<b>\$356,000</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$94,899</b>	<b>(\$31,716)</b>	<b>\$63,182</b>	<b>(\$0)</b>

	<b>FY2020</b>
Net Assessments	\$224,536
Add: Discounts & Collections	\$14,332
Gross Assessments	\$238,868
Units	449
Per Unit Assessment	\$532.00

**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.

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**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 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Proposed Budget FY2020
<b>Revenues</b>					
Assessments - Tax Roll	\$589,501	\$603,337	\$0	\$603,337	\$ 1,010,251
Assessments - Direct	\$534,800	\$534,800	\$0	\$534,800	\$114,750
Interest	\$2,500	\$23,588	\$6,412	\$30,000	\$10,000
Transfer In - COI	\$0	\$43	\$0	\$43	\$0
Carry Forward Surplus	\$688,463	\$700,537	\$0	\$700,537	\$734,165
<b>Total Revenues</b>	<b>\$1,815,264</b>	<b>\$1,862,305</b>	<b>\$6,412</b>	<b>\$1,868,717</b>	<b>\$1,869,166</b>
<b>Expenditures</b>					
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	\$445,428	\$0	\$445,428	\$440,253
Transfer Out - Construction	\$0	\$18,746	\$0	\$18,746	\$0
<b>Total Expenditures</b>	<b>\$1,115,806</b>	<b>\$1,134,552</b>	<b>\$0</b>	<b>\$1,134,552</b>	<b>\$1,115,681</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$699,458</b>	<b>\$727,753</b>	<b>\$6,412</b>	<b>\$734,165</b>	<b>\$753,485</b>

Unit Type	Units	Gross Per Unit	Total
Vacation Rental Homes	449	\$ 2,393.62	\$ 1,074,735.38
Less: Discount/Collection (6%)			\$ (64,484.12)
Net Annual Assessment			\$ 1,010,251.26

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

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

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
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**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
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
<b>Totals</b>		<b>\$ 15,420,000</b>	<b>\$ 16,677,416</b>	<b>\$ 32,542,844</b>

# Rolling Oaks

## Community Development District

### Fiscal Year 2020 Debt Service Fund Series 2018

Description	Proposed Budget FY2019	Actuals Thru 6/30/19	Projected Next 3 Months	Total Thru 9/30/19	Proposed Budget FY2020
<b>Revenues</b>					
Assessments	\$0	\$0	\$0	\$0	\$ 900,000
Bond Proceeds	\$1,587,814	\$1,587,814	\$0	\$1,587,814	\$0
Interest	\$0	\$19,513	\$2,987	\$22,500	\$5,000
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$373,312
<b>Total Revenues</b>	<b>\$1,587,814</b>	<b>\$1,607,326</b>	<b>\$2,987</b>	<b>\$1,610,313</b>	<b>\$1,278,313</b>
<b>Expenditures</b>					
Interest - 11/01	\$0	\$0	\$0	\$0	\$350,813
Principal - 11/01	\$0	\$0	\$0	\$0	\$0
Interest - 05/01	\$337,170	\$337,170	\$0	\$337,170	\$350,813
<b>Total Expenditures</b>	<b>\$337,170</b>	<b>\$337,170</b>	<b>\$0</b>	<b>\$337,170</b>	<b>\$701,625</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$1,250,644</b>	<b>\$1,270,157</b>	<b>\$2,987</b>	<b>\$1,273,144</b>	<b>\$576,688</b>

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

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

**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**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
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
<b>Totals</b>		<b>\$ 13,160,000</b>	<b>\$ 14,453,914</b>	<b>\$ 27,613,914</b>

## SECTION B

## RESOLUTION 2019-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT ADOPTING A METHODOLOGY; IMPOSING SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; ADOPTING AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR A BUDGET FUNDING AGREEMENT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Rolling Oaks Community Development District (the “**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Osceola County, Florida (the “**County**”); and

**WHEREAS**, the District owns and operates various infrastructure improvements and provides certain services in accordance with Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors (the “**Board**”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for fiscal year 2019/2020 (“**Operations and Maintenance Budget**”), attached hereto as **Exhibit A** and incorporated as a material part of this Resolution by this reference; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operations and maintenance services and facilities provided by the District as described in the Operations and Maintenance Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, the Board previously adopted a methodology for special assessments to finance the construction of certain capital improvements financed through the issuance of bonds as described in the Amended Master Assessment Methodology Report dated October 13, 2016 on file with the District (the “**Methodology**”) incorporated by reference herein;

**WHEREAS**, the Board previously expressed a desire to utilize the same Methodology for purposes of allocating the special assessments, per product type to be developed within the District, to fund the Operations and Maintenance Budget for all platted lots within the District;

**WHEREAS**, the Board recognizes that platted lots receive a direct and indisputable benefit and unplatted and undeveloped lots only receive an ancillary benefit from the District’s operations;

**WHEREAS**, as additional lands get platted and developed the Methodology will be applied to them for future budget years;

**WHEREAS**, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the County Tax Roll and collected by the County Tax Collector (“**Uniform Method**”); and

**WHEREAS**, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method; and

**WHEREAS**, the District has approved an agreement with the Osceola County Property Appraiser (the “**Property Appraiser**”) and Osceola County Tax Collector (the “**Tax Collector**”) to provide for the collection of special assessments under the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments using the Methodology on all assessable lands for operations and maintenance in the amount contained in the Operations and Maintenance Budget; and

**WHEREAS**, the District desires to levy and collect special assessments reflecting each parcel’s portion of the Operations and Maintenance Budget; and

**WHEREAS**, it is in the best interests of the District to adopt the Assessment Roll of the District (the “**Assessment Roll**”) attached to this Resolution as **Exhibit B** and incorporated as a material part of this Resolution by this reference, and to certify a portion of the Assessment Roll in **Exhibit B** to the Tax Collector pursuant to the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including the property certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law;

**WHEREAS**, the **Rolling Oaks Splendid, LLC**, a Florida limited liability company (the “**Developer**”) presently owns a majority of the unplatted developable property within the District, which property will benefit from the future construction and acquisition of future District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, to the extent the District needs additional funds to provide for the operations and services during the Fiscal Year 2019/2020 the Developer desires to provide such funds as are necessary to the District to proceed with its operations for the Fiscal Year 2019/2020.

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

**Section 1. Methodology.** The Board hereby adopts the same Methodology, solely for purposes of allocating benefit per product type, used for its debt assessments to be used for its special assessments to fund the Operations and Maintenance Budget.

**Section 2. Benefit.** The provision of the services, facilities and operations as described in the **Operations and Maintenance Budget** confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefited lands is shown in **Exhibits A and B**.

**Section 3. Assessment Imposition.** Pursuant to Chapter 190 of the Florida Statutes, and using procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operations and maintenance is hereby imposed and levied on benefited lands within the District in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**Section 4. Collection and Due Date.**

- a. Uniform Method Assessments.** The collection of the previously levied debt service assessments and the operations and maintenance special assessments on the platted lots and developed lands are anticipated to be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**
- b. Direct Bill Assessments.** The annual installment for the previously levied debt service assessments, and the annual operations and maintenance assessments, on a portion of the undeveloped and unplatted lands may be collected directly by the District in accordance with Florida law. Assessments directly collected by the District are due in full on December 1, 2019; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2019, 25% due no later than February 1, 2020 and 25% due no later than May 1, 2020. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2019/2020, as well as any future installments of special assessments securing debt service – shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the applicable rate of any bonds or other debt instruments secured by the special assessments, or, in the case of operations and maintenance assessments, at the applicable statutory prejudgment interest rate. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170 of the Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein.



- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices. All assessments collected by the Tax Collector shall be due and payable as provided in Chapter 197, Florida Statutes.

**Section 5. Funding Agreement.** To the extent necessary, and after the collection of revenues from the levy of special assessments, the Developer agrees to make available to the District the monies necessary for the operation of the District for the Fiscal Year 2019/2020 as called for in the Fiscal Year 2019/2020 Budget Funding Agreement between the District and the Developer attached hereto as **Exhibit C**. The funds shall be placed in the District's depository as determined by the District.

**Section 6. Assessment Roll.** The District's Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified and adopted.

**Section 7. Assessment Roll Amendment.** The District Manager shall keep apprised of all updates made to the Osceola County property roll by the County Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

**Section 8. 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.

**Section 9. Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Rolling Oaks Community Development District.

**PASSED AND ADOPTED THIS 11<sup>th</sup> DAY OF JULY, 2019.**

Attest:

**Rolling Oaks  
Community Development District**

\_\_\_\_\_  
George Flint  
Secretary

\_\_\_\_\_  
Chair/Vice-Chair of the Board of Supervisors

**Exhibit A – Fiscal Year 2019/2020 Budget  
Exhibit B – Assessment Roll  
Exhibit C – Fiscal Year 2019/2020 Budget Funding Agreement**

## SECTION VI

**Rolling Oaks Community Development District  
Fiscal Year 2019/2020 Budget Funding Agreement**

This Fiscal Year 2019/2020 Budget Funding Agreement (“**Agreement**”) is made and entered into this 11th day of July, 2019, by and between the **Rolling Oaks Community Development District** (the “**District**”), and **Rolling Oaks Splendid, LLC** a Florida limited liability company (hereinafter “**Developer**”).

**Recitals**

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Developer presently owns certain unplatted but developable real property within the District (the “**Property**”), which property will benefit from future public infrastructure and future operation and maintenance of the District’s facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the District is adopting its general fund budget for the Fiscal Year 2019/2020 (the “**Budget**”), which year commences on October 1, 2019, and concludes on September 30, 2020; and

**WHEREAS**, this Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is on file with the District Manager; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities, operations and services set forth in the Budget, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, the District has levied assessments on platted and developed properties, that receive a direct and indisputable benefit from the District’s operations, to proceed with its operations as described in the Budget; and

**WHEREAS**, to the extent that the revenues collected for the general fund budget are not adequate to meet the operations of the District, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations; and

**WHEREAS**, the Developer agrees that the activities, operations and services provide some benefit to the Property; and

**WHEREAS**, the Developer and District desire to secure such additional budget funding through the imposition of a continuing lien against the Property and otherwise as provided herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **FUNDING.** To the extent necessary, and after the collection of revenues from the levy of special assessments, the Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the Budget, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Any amendments to the District's Budget adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account.

3. **CONTINUING LIEN.** The District shall have the right to file a continuing lien upon the Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2019/2020 Budget" in the public records of Osceola County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2019/2020 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

**3. ALTERNATIVE COLLECTION METHODS.**

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Osceola County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. In the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Osceola County property appraiser.

**4. AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**5. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**6. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

**7. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

**8. THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be

construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

12. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

**IN WITNESS WHEREOF**, the parties execute this agreement the day and year first written above.

Attest:

**Rolling Oaks  
Community Development District**

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George Flint  
Secretary

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Chair/Vice-Chair of the Board of Supervisors

**Rolling Oaks Splendid, LLC**  
a Florida limited liability company

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Arthur J. Falcone  
President

## SECTION VII



# SECTION C

# SECTION 1

# Rolling Oaks

## Community Development District

### Summary of Check Register

April 1, 2019 to June 30, 2019

Fund	Date	Check No.'s		Amount
General Fund	4/2/19	156	\$	80.55
	4/11/19	157	\$	3,656.68
	4/19/19	158	\$	222,963.20
	4/23/19	159	\$	67.08
	4/30/19	160	\$	175.00
	5/10/19	161	\$	3,621.03
	6/10/19	162	\$	30.00
	6/12/19	163	\$	3,552.25
			\$	234,145.79
Payroll	<u>April 2019</u>			
	Cora Difiore	50160	\$	184.70
	Jared Bouskila	50161	\$	184.70
	John Chiste	50162	\$	184.70
	Peter Brown	50163	\$	184.70
	Samir Yajnik	50164	\$	184.70
			\$	923.50
			\$	235,069.29

AP300R

\*\*\* CHECK DATES 04/01/2019 - 06/30/2019 \*\*\*

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
 ROLLING OAKS GENERAL FUND  
 BANK A GENERAL FUND

RUN 7/05/19

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
4/02/19	00003	3/25/19 16891	201902 310-51300-31500	PREP/ATTEND PHONE MEETING	*	80.55	
							80.55 000156
STRALEY ROBIN VERICKER							
4/11/19	00001	4/01/19 58	201904 310-51300-34000	MANAGEMENT FEES-APR19	*	2,916.67	
		4/01/19 58	201904 310-51300-35100	INFORMATION TECH-APR19	*	50.00	
		4/01/19 58	201904 310-51300-31300	DISSEMINATION-APR19	*	583.33	
		4/01/19 58	201904 310-51300-51000	OFFICE SUPPLIES	*	.12	
		4/01/19 58	201904 310-51300-42000	POSTAGE	*	5.65	
		4/01/19 58	201904 310-51300-42500	COPIES	*	2.55	
		4/01/19 58	201904 310-51300-41000	TELEPHONE	*	98.36	
							3,656.68 000157
GOVERNMENTAL MANAGEMENT SERVICES							
4/19/19	00013	4/19/19 04192019	201904 300-20700-10300	FY19 DEBT SERVICE SER2016	*	222,963.20	
							222,963.20 000158
ROLLING OAKS CDD C/O REGIONS BANK							
4/23/19	00006	4/09/19 6-515-31	201904 310-51300-42000	DELIVERY 04/04/19	*	67.08	
							67.08 000159
FEDEX							
4/30/19	00003	4/24/19 17029	201904 310-51300-31500	CONVEY.COM.AREA/PHONE MTG	*	175.00	
							175.00 000160
STRALEY ROBIN VERICKER							
5/10/19	00001	5/01/19 59	201905 310-51300-34000	MANAGEMENT FEES-MAY19	*	2,916.67	
		5/01/19 59	201905 310-51300-35100	INFORMATION TECH-MAY19	*	50.00	
		5/01/19 59	201905 310-51300-31300	DISSEMINATION-MAY19	*	583.33	
		5/01/19 59	201905 310-51300-51000	OFFICE SUPPLIES	*	17.74	
		5/01/19 59	201905 310-51300-42000	POSTAGE	*	16.16	
		5/01/19 59	201905 310-51300-42500	COPIES	*	30.90	
		5/01/19 59	201905 310-51300-41000	TELEPHONE	*	6.23	
							3,621.03 000161
GOVERNMENTAL MANAGEMENT SERVICES							
ROAK ROLLING OAKS TVISCARRA							

AP300R

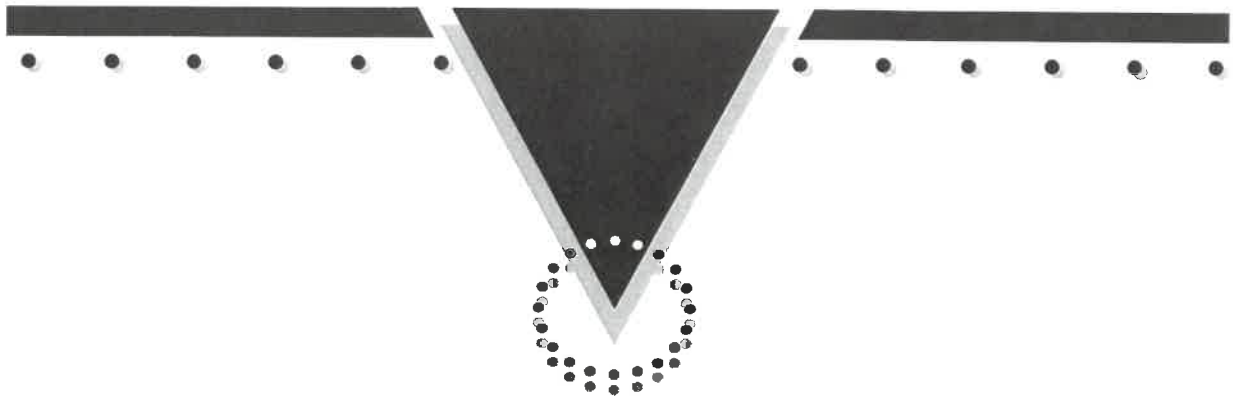
YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 7/05/19  
 \*\*\* CHECK DATES 04/01/2019 - 06/30/2019 \*\*\* ROLLING OAKS GENERAL FUND  
 BANK A GENERAL FUND

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CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/10/19	00003	6/01/19	17139 201904 310-51300-31500	REV.AUDIT LETTER/FIN.RPT	*	30.00		
							30.00	000162
6/12/19	00001	6/01/19	60 201906 310-51300-34000	MANAGEMENT FEES-JUN19	*	2,916.67		
		6/01/19	60 201906 310-51300-35100	INFORMATION TECH-JUN19	*	50.00		
		6/01/19	60 201906 310-51300-31300	DISSEMINATION FEE-JUN19	*	583.33		
		6/01/19	60 201906 310-51300-42500	COPIES	*	2.25		
							3,552.25	000163
TOTAL FOR BANK A						234,145.79		
TOTAL FOR REGISTER						234,145.79		

ROAK ROLLING OAKS TVISCARRA

## SECTION 2



**Rolling Oaks  
Community Development District**

**Unaudited Financial Reporting  
June 30, 2019**



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2	<u>General Fund Income Statement</u>
3	<u>Series 2016 Debt Service Income Statement</u>
4	<u>Series 2018 Debt Service Income Statement</u>
5	<u>Series 2016 Capital Projects Income Statement</u>
6	<u>Series 2018 Capital Projects Income Statement</u>
7	<u>Month to Month</u>
8	<u>Developer Contributions Schedule</u>
9	<u>Long Term Debt Summary</u>
10	<u>Assessment Receipt Schedule</u>
11-12	<u>Series 2016 Construction Schedule</u>
13	<u>Series 2018 Construction Schedule</u>



**ROLLING OAKS**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**June 30, 2019**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals
<b><u>ASSETS:</u></b>				
CASH	\$103,770	---	---	\$103,770
<b><u>INVESTMENTS</u></b>				
SERIES 2016				
RESERVE	---	\$1,133,801	---	\$1,133,801
REVENUE	---	\$718,603	---	\$718,603
INTEREST	---	\$29	---	\$29
SINKING FUND	---	\$25	---	\$25
CONSTRUCTION	---	---	\$9,425	\$9,425
SERIES 2018				
RESERVE	---	\$905,071	---	\$905,071
REVENUE	---	\$6,189	---	\$6,189
CAPITALIZED INTEREST	---	\$358,897	---	\$358,897
CONSTRUCTION	---	---	\$7,016,397	\$7,016,397
COSTS OF ISSUANCE	---	---	\$122	\$122
<b>TOTAL ASSETS</b>	<b><u>\$103,770</u></b>	<b><u>\$3,122,615</u></b>	<b><u>\$7,025,945</u></b>	<b><u>\$10,252,331</u></b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	---	---	---	\$0
<b><u>FUND EQUITY:</u></b>				
FUND BALANCES:				
RESTRICTED FOR DEBT 2016	---	\$1,852,459	---	\$1,852,459
RESTRICTED FOR DEBT 2018	---	\$1,270,157	---	\$1,270,157
RESTRICTED FOR CAP PROJECTS 2016	---	---	\$9,425	\$9,425
RESTRICTED FOR CAP PROJECTS 2018	---	---	\$7,016,520	\$7,016,520
UNASSIGNED	\$103,770	---	---	\$103,770
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b><u>\$103,770</u></b>	<b><u>\$3,122,615</u></b>	<b><u>\$7,025,945</u></b>	<b><u>\$10,252,331</u></b>

# ROLLING OAKS

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2019

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET 6/30/19	ACTUAL 6/30/19	VARIANCE
ASSESSMENTS	\$131,000	\$131,000	\$134,096	\$3,096
DEVELOPER CONTRIBUTIONS	\$225,000	\$168,750	\$19,110	(\$149,640)
<b>TOTAL REVENUES</b>	<b>\$356,000</b>	<b>\$299,750</b>	<b>\$153,206</b>	<b>(\$146,544)</b>

#### EXPENDITURES:

##### ADMINISTRATIVE:

SUPERVISORS FEES	\$12,000	\$9,000	\$3,600	\$5,400
FICA EXPENSE	\$918	\$689	\$275	\$413
ENGINEERING	\$12,000	\$9,000	\$0	\$9,000
ATTORNEY	\$25,000	\$18,750	\$1,566	\$17,184
ARBITRAGE	\$600	\$0	\$0	\$0
DISSEMINATION	\$3,500	\$2,625	\$4,375	(\$1,750)
ASSESSMENT ADMINISTRATION	\$10,000	\$10,000	\$10,000	\$0
ANNUAL AUDIT	\$5,000	\$5,000	\$0	\$5,000
TRUSTEE FEES	\$4,000	\$4,000	\$3,500	\$500
MANAGEMENT FEES	\$35,000	\$26,250	\$26,250	(\$0)
INFORMATION TECHNOLOGY	\$600	\$450	\$450	\$0
TELEPHONE	\$300	\$225	\$137	\$88
POSTAGE	\$1,212	\$909	\$371	\$538
INSURANCE	\$6,350	\$6,350	\$5,750	\$600
PRINTING & BINDING	\$1,200	\$900	\$192	\$708
LEGAL ADVERTISING	\$2,000	\$1,500	\$208	\$1,292
OTHER CURRENT CHARGES	\$500	\$375	\$0	\$375
PROPERTY APPRAISER FEE	\$0	\$0	\$328	(\$328)
PROPERTY TAXES	\$0	\$0	\$1,040	(\$1,040)
OFFICE SUPPLIES	\$300	\$225	\$89	\$136
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$120,655</b>	<b>\$96,423</b>	<b>\$58,307</b>	<b>\$38,115</b>

##### MAINTENANCE:

LANDSCAPE/LAKE MAINTENANCE	\$175,000	\$131,250	\$0	\$131,250
UTILITIES	\$50,000	\$37,500	\$0	\$37,500
CONTINGENCY	\$10,345	\$7,759	\$0	\$7,759
<b>TOTAL MAINTENANCE</b>	<b>\$235,345</b>	<b>\$176,509</b>	<b>\$0</b>	<b>\$176,509</b>
<b>TOTAL EXPENDITURES</b>	<b>\$356,000</b>	<b>\$272,931</b>	<b>\$58,307</b>	<b>\$214,624</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$94,899</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$8,871</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$103,770</b>	

**ROLLING OAKS**  
**COMMUNITY DEVELOPMENT DISTRICT**

**DEBT SERVICE FUND**  
**SERIES 2016**

Statement of Revenues & Expenditures  
For The Period Ending June 30, 2019

**REVENUES:**

	ADOPTED BUDGET	PRORATED BUDGET 6/30/19	ACTUAL 6/30/19	VARIANCE
ASSESSMENTS - TAX ROLL	\$589,501	\$589,501	\$603,337	\$13,836
ASSESSMENTS - DIRECT	\$534,800	\$534,800	\$534,800	\$0
INTEREST	\$2,500	\$1,875	\$23,588	\$21,713
<b>TOTAL REVENUES</b>	<b>\$1,126,801</b>	<b>\$1,126,176</b>	<b>\$1,161,725</b>	<b>\$35,549</b>

**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	\$445,428	\$445,428	\$0
TRANSFER OUT (IN)	\$0	\$0	\$18,703	(\$18,703)

<b>TOTAL EXPENDITURES</b>	<b>\$1,115,806</b>	<b>\$1,115,806</b>	<b>\$1,134,510</b>	<b>(\$18,703)</b>
---------------------------	--------------------	--------------------	--------------------	-------------------

<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$10,995</b>	<b>\$27,216</b>
---------------------------------------	-----------------	-----------------

<b>FUND BALANCE - Beginning</b>	<b>\$688,463</b>	<b>\$1,825,243</b>
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<b>FUND BALANCE - Ending</b>	<b>\$699,458</b>	<b>\$1,852,459</b>
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**ROLLING OAKS**  
**COMMUNITY DEVELOPMENT DISTRICT**

**DEBT SERVICE FUND**  
**SERIES 2018**

Statement of Revenues & Expenditures  
For The Period Ending June 30, 2019

**REVENUES:**

	ADOPTED BUDGET	PRORATED BUDGET 6/30/19	ACTUAL 6/30/19	VARIANCE
BOND PROCEEDS	\$0	\$0	\$1,587,814	\$1,587,814
INTEREST	\$0	\$0	\$19,513	\$19,513
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,607,326</b>	<b>\$1,607,326</b>

**EXPENDITURES:**

INTEREST - 05/01	\$0	\$0	\$337,170	(\$337,170)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$337,170</b>	<b>(\$337,170)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$1,270,157</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$1,270,157</b>	

**ROLLING OAKS**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL PROJECTS FUND**  
**SERIES 2016**

Statement of Revenues & Expenditures  
For The Period Ending June 30, 2019

	ADOPTED BUDGET	PRORATED BUDGET 6/30/19	ACTUAL 6/30/19	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$1,182	\$1,182
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,182</b>	<b>\$1,182</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$132,674	(\$132,674)
TRANSFER OUT (IN)	\$0	\$0	(\$18,703)	\$18,703
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$113,971</b>	<b>(\$113,971)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$112,789)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$122,215</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$9,425</b>	

**ROLLING OAKS**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL PROJECTS FUND**  
**SERIES 2018**  
Statement of Revenues & Expenditures  
For The Period Ending June 30, 2019

	ADOPTED BUDGET	PRORATED BUDGET 6/30/19	ACTUAL 6/30/19	VARIANCE
<b><u>REVENUES:</u></b>				
BOND PROCEEDS	\$0	\$0	\$11,572,186	\$11,572,186
INTEREST	\$0	\$0	\$110,340	\$110,340
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,682,527</b>	<b>\$11,682,527</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$4,190,807	(\$4,190,807)
CAPITAL OUTLAY - COST OF ISSUANCE	\$0	\$0	\$475,200	(\$475,200)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,666,007</b>	<b>(\$4,666,007)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$7,016,520</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$7,016,520</b>	

**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	\$49,555	\$0	\$0	\$0	\$0	\$0	\$134,096
DEVELOPER CONTRIBUTIONS	\$19,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,110
<b>TOTAL REVENUES</b>	<b>\$19,110</b>	<b>\$0</b>	<b>\$45,666</b>	<b>\$513</b>	<b>\$24,942</b>	<b>\$13,420</b>	<b>\$49,555</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$153,206</b>

**EXPENDITURES:**

**ADMINISTRATIVE:**

SUPERVISOR FEES	\$0	\$800	\$1,000	\$0	\$800	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$3,600
FICA EXPENSE	\$0	\$61	\$77	\$0	\$61	\$0	\$77	\$0	\$0	\$0	\$0	\$0	\$275
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$30	\$344	\$630	\$277	\$81	\$0	\$205	\$0	\$0	\$0	\$0	\$0	\$1,566
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$292	\$292	\$292	\$583	\$583	\$583	\$583	\$583	\$583	\$0	\$0	\$0	\$4,375
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	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$26,250
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$450
TELEPHONE	\$0	\$27	\$0	\$0	\$6	\$0	\$98	\$6	\$0	\$0	\$0	\$0	\$137
POSTAGE	\$8	\$126	\$68	\$9	\$68	\$4	\$73	\$16	\$0	\$0	\$0	\$0	\$371
INSURANCE	\$5,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,750
PRINTING & BINDING	\$75	\$0	\$33	\$15	\$15	\$19	\$3	\$31	\$2	\$0	\$0	\$0	\$192
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	\$18	\$0	\$0	\$0	\$0	\$89
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$19,315</b>	<b>\$4,616</b>	<b>\$6,123</b>	<b>\$4,195</b>	<b>\$8,289</b>	<b>\$3,591</b>	<b>\$5,005</b>	<b>\$3,621</b>	<b>\$3,552</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$58,307</b>

**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
<b>TOTAL MAINTENANCE</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**TOTAL EXPENDITURES**

<b>TOTAL EXPENDITURES</b>	<b>\$19,315</b>	<b>\$4,616</b>	<b>\$6,123</b>	<b>\$4,195</b>	<b>\$8,289</b>	<b>\$3,591</b>	<b>\$5,005</b>	<b>\$3,621</b>	<b>\$3,552</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$58,307</b>
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**EXCESS REVENUES (EXPENDITURES)**

<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$205)</b>	<b>(\$4,616)</b>	<b>\$39,543</b>	<b>(\$3,682)</b>	<b>\$16,653</b>	<b>\$9,829</b>	<b>\$44,550</b>	<b>(\$3,621)</b>	<b>(\$3,552)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$94,899</b>
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**ROLLING OAKS**  
**Community Development District**  
**Developer Contributions/Due from Developer**

<b>Funding Request #</b>	<b>Prepared Date</b>	<b>Payment Received Date</b>	<b>Check Amount</b>	<b>Total Funding Request</b>	<b>General Fund Portion (18)</b>	<b>General Fund Portion (19)</b>	<b>Over and (short) Balance Due</b>
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	\$ -
<b>Due from Developer</b>			<b>\$ 34,353.06</b>	<b>\$ 34,353.06</b>	<b>\$ 15,243.42</b>	<b>\$ 19,109.64</b>	<b>\$ -</b>
<b>Total Developer Contributions FY19</b>				<b>\$ 19,109.64</b>			

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



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

<b>SERIES 2016, SPECIAL ASSESSMENT BONDS</b>		
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	\$1,133,801	
BONDS OUTSTANDING - 12/15/16		\$15,640,000
LESS: PRINCIPAL PAYMENT 11/1/18		(\$220,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$15,420,000</b>

<b>SERIES 2018, SPECIAL ASSESSMENT BONDS</b>		
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	\$905,071	
BONDS OUTSTANDING - 11/8/18		\$13,160,000
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$13,160,000</b>



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

Date	Requisition #	Contractor	Description	Requisitions
<b>Fiscal Year 2017</b>				
7/11/17	1	GMS-CF, LLC	Invoice#29 - FY2017 Construction Accounting	\$ 3,500.00
<b>TOTAL</b>				<b>\$ 3,500.00</b>
<b>Fiscal Year 2017</b>				
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
<b>TOTAL</b>				<b>\$ 53,740.42</b>
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				<b>\$ 13,290,320.34</b>
<b>Fiscal Year 2018</b>				
11/10/17	2	Rolling Oaks Splendid, LLC	Completion of Roadway, Drainage, and Utility Infrastructure	\$ 13,193,249.89
<b>TOTAL</b>				<b>\$ 13,193,249.89</b>
<b>Fiscal Year 2018</b>				
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
<b>TOTAL</b>				<b>\$ 25,101.52</b>
Acquisition/Construction Fund at 09/30/2017				\$ 13,290,320.34
Interest Earned and Transfer In thru 9/30/18				\$ 25,101.52
Requisitions Paid thru 9/30/18				\$ (13,193,249.89)
Remaining Acquisition/Construction Fund				<b>\$ 122,171.97</b>

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

<b>Date</b>	<b>Requisition #</b>	<b>Contractor</b>	<b>Description</b>	<b>Requisitions</b>
<b>Fiscal Year 2019</b>				
2/5/19	3	Rolling Oaks Splendid LLC	Completed Public Facilities, Drainage & Utility Infrastructure	\$ 132,674.32
<b>TOTAL</b>				<b>\$ 132,674.32</b>
<b>Fiscal Year 2019</b>				
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
4/1/19		Interest		\$ 0.06
4/1/19		Transfer In		\$ 9,373.03
5/1/19		Interest		\$ 0.67
6/3/19		Interest		\$ 18.25
<b>TOTAL</b>				<b>\$ 19,927.62</b>
<b>Acquisition/Construction Fund at 09/30/2018</b>				<b>\$ 122,171.97</b>
<b>Interest Earned and Transfer In thru 6/30/19</b>				<b>\$ 19,927.62</b>
<b>Requisitions Paid thru 6/30/19</b>				<b>\$ (132,674.32)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 9,425.27</b>

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

<b>Date</b>	<b>Requisition #</b>	<b>Contractor</b>	<b>Description</b>	<b>Requisitions</b>
<b>Fiscal Year 2019</b>				
2/5/19	5	Rolling Oaks Splendid LLC	Public Facility Roadway, Drainage & Utility Infrastructue	\$ 4,190,806.93
<b>TOTAL</b>				<b>\$ 4,190,806.93</b>
<b>Fiscal Year 2019</b>				
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
4/1/19		Interest		\$ 13,605.65
5/1/19		Interest		\$ 13,252.15
6/3/19		Interest		\$ 13,582.43
<b>TOTAL</b>				<b>\$ 110,317.81</b>
<b>Acquisition/Construction Fund at 11/8/2018</b>				<b>\$ 11,096,886.45</b>
<b>Interest Earned 6/30/19</b>				<b>\$ 110,317.81</b>
<b>Requisitions Paid thru 6/30/19</b>				<b>\$ (4,190,806.93)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 7,016,397.33</b>

## SECTION 3



MARY JANE ARRINGTON  
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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RECEIVED  
APR 22 2019

April 19, 2019

BY:\_\_\_\_\_

Ms. Lauren Vanderveer  
Recording Secretary  
Rolling Oaks Community Development District  
135 W. Central Blvd.  
Suite 320  
Orlando, FL 32801

RE: Rolling Oaks Community Development District – Registered Voters

Dear Ms. Vanderveer:

Thank you for your letter of April 16, 2019 requesting confirmation of the number of registered voters within the Rolling Oaks Community Development District as of April 15, 2019.

The number of registered voters within the Rolling Oaks CDD is 229 as of April 15, 2019.

If I can be of further assistance please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mary Jane Arrington".

Mary Jane Arrington  
Supervisor of Elections

Vote  
Osceola

# SECTION 4



**NOTICE OF MEETING DATES  
ROLLING OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the *Rolling Oaks Community Development District* will hold their regularly scheduled public meetings for **Fiscal Year 2020** at **12:00 pm at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida 34747**, on the second Thursday of each month as follows:

October 10, 2019  
November 14, 2019  
December 12, 2019  
January 9, 2020  
February 13, 2020  
March 12, 2020  
April 9, 2020  
May 14, 2020  
June 11, 2020  
July 9, 2020  
August 13, 2020  
September 10, 2020

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager at 135 W. Central Blvd., Suite 320, Orlando, FL 32801.

The meeting may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating. There may be occasions when one or more Supervisors will participate by telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint  
Governmental Management Services – Central Florida, LLC  
District Manager