

*Rolling Oaks  
Community Development District*

*Agenda*

*November 14, 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

November 7, 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, November 14, 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. Organizational Matters
  - A. Administration of Oaths of Office of Newly Elected Supervisors
  - B. Consideration of Resolution 2020-01 Canvassing and Certifying the Results of the Landowners' Election
  - C. Election of Officers
  - D. Consideration of Resolution 2020-02 Electing Officers
4. Approval of Minutes of the August 8, 2019 Meeting
5. Consideration of Agreement with Berger, Toombs, Elam, Gaines and Frank to Provide Auditing Services for Fiscal Year 2019
6. Consideration of Resolution 2020-03 Accepting Sidewalk Easement Dedication in Replat
7. Consideration of Resolution 2020-04 Approving Phase 7 Plat and Authorizing Execution
8. Consideration of Series 2018 Requisition #3
9. 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 Arbitrage Rebate Calculation Report
    - iv. Presentation of Revised Number of Registered Voters - 15
10. Supervisor's Requests
11. Next Meeting Date
12. 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 organizational matters. Section A is administration of oaths of office of newly elected supervisors. Section B is consideration of Resolution 2020-01 canvassing and certifying the results of the Landowners' election. A copy of the resolution is enclosed for your review. Section C is election of officers. Section D is consideration of Resolution 2020-02 electing officers. A copy of the resolution is enclosed for your review.

The fourth order of business is approval of the minutes of the August 8, 2019 Board of Supervisors meeting. The minutes are enclosed for your review.

The fifth order of business is consideration of agreement with Berger, Toombs, Elam, Gaines & Frank to provide auditing services for Fiscal Year 2019. A copy of the agreement is enclosed for your review.

The sixth order of business is consideration of Resolution 2020-03 accepting sidewalk easement dedication in replat. A copy of the resolution is enclosed for your review.

The seventh order of business is consideration of Resolution 2020-04 approving phase 7 plat and authorizing execution. A copy of the resolution is enclosed for your review.

The eighth order of business is consideration of Series 2018 Requisition #3. A copy of the requisition is enclosed for your review.

The ninth 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 presentation of Arbitrage Rebate Calculation Report. A copy of the report is enclosed for your review. Section 4 is presentation of revised number of registered voters. A copy of the letter from the Osceola County Supervisor of Elections 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. S. 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

## SECTION III

## SECTION B

**RESOLUTION 2020-01**

**A RESOLUTION CANVASSING AND CERTIFYING THE  
RESULTS OF THE LANDOWNERS' ELECTION OF THE  
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT  
HELD PURSUANT TO SECTION 190.006(2), FLORIDA  
STATUTES**

**WHEREAS**, pursuant to Section 190.006(2), Florida Statute, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing three (3) supervisors for the District; and

**WHEREAS**, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners' meeting was held on **November 14, 2019**, at which the below-recited persons were duly elected by virtue of the votes cast in their respective favor; and

**WHEREAS**, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

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

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as follows:

<u><b>Supervisor</b></u>	<u><b># of Votes</b></u>	<u><b>Terms</b></u>
_____	_____	4-Year Term
_____	_____	4-Year Term
_____	_____	2-Year Term

2. The terms of office shall commence immediately upon the adoption of this Resolution:

Adopted this 14<sup>th</sup> day of November, 2019.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

## SECTION D



**RESOLUTION 2020-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT  
ELECTING THE OFFICERS OF THE DISTRICT AND  
PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Rolling Oaks Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District ("Board") desires to elect the Officers of the District.

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

- Section 1.** \_\_\_\_\_ is elected Chairman.
- Section 2.** \_\_\_\_\_ is elected Vice-Chairman.
- Section 3.** \_\_\_\_\_ is elected Secretary.
- Section 4.** \_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.
- Section 5.** \_\_\_\_\_ is elected Treasurer.
- Section 6.** \_\_\_\_\_ is elected Assistant Treasurer.
- Section 7.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 14<sup>th</sup> day of November, 2019.

**ATTEST:**

**ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chairperson

## SECTION IV

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, August 8, 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	Chairman
Jared Bouskila	Vice Chairman
Cora DiFiore	Assistant Secretary by telephone
Peter Brown	Assistant Secretary
Samir Yajnik	Assistant Secretary by telephone

Also present were:

George Flint	District Manager
Vivek Babbar	District Counsel by telephone
Bruce Taylor	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 July 11, 2019 Meeting**

On MOTION by Mr. Chiste seconded by Mr. Bouskila with all in favor the minutes of the July 11, 2019 meeting were approved, as presented.
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**FOURTH ORDER OF BUSINESS****Consideration of Lake and Wetland Management Service Agreements with Aquatic Systems, Inc.**

- A. Aquatic Services Renewal**
- B. Lab Services Assessment Renewal**
- C. Total Lake Assessment Renewal**
- D. Mosquito and Midge Fly Services Renewal**

Mr. Flint stated this is a company that has been bought by Solitude Lake Management Company. Currently, the developer has entered into a contract with this company to do aquatic treatment of the ponds, some lab services, lake assessment services and midge and mosquito treatment. The aquatic services is a good price and competitive. I don't know if you had thoughts on the other three as to whether there was a need to continue to do those services.

Mr. Brown stated I think we should continue for a bit and we can revisit them in a few months. Pond 4 is the one that had the midge fly issue.

On MOTION by Mr. Chiste seconded by Mr. Bouskila with all in favor the Lake and Wetland Management Service Agreements with Aquatic Systems, Inc. as listed above, were approved.

Mr. Flint stated it looks like these are slated to go into effect September 1<sup>st</sup>. Vivek may want to draft a front-end document that these would be attached to with our typical terms and conditions. Make it so that some of the services may be terminated without terminating the whole agreement. There may be a point where we can phase out some of the lab testing.

Mr. Babbar stated we can separate it based on maintenance and have specialized projects so it might be one for the regular maintenance and a separate agreement incorporating all three on an as needed basis.

**FIFTH ORDER OF BUSINESS****Ratification of Series 2018 Requisition #2**

Mr. Flint stated this requisition is in the amount of \$4,777,142 payable to Rolling Oaks Splendid to acquire improvements that were included in the Engineer's Report and intended to be owned and maintained by the District. The requisition has already been funded and was dated July 16, 2019 and we are placing it on the agenda to be ratified.

On MOTION by Mr. Bouskila seconded by Mr. Brown with all in favor requisition no. 2 in the amount of \$4,777,142.38 from the Series 2018 bonds, 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. Bouskila 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.

**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 date is September 12, 2019 at 12:00 p.m. in this location.

On MOTION by Mr. Chiste seconded by Mr. Bouskila with all in favor the meeting adjourned at 12:06 p.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION V



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

September 18, 2019

Rolling Oaks Community Development District  
c/o GMS, LLC  
George S. Flint, District Manager  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801

## **The Objective and Scope of the Audit of the Financial Statements**

You have requested that we audit the financial statements of Rolling Oaks Community Development District, which comprise governmental activities, each major fund and the budgetary comparison for the General Fund as of and for the year ended September 30, 2019 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2019 and thereafter if mutually agreed by Rolling Oaks Community Development District and Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL.

Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

## **The Responsibilities of the Auditor**

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

Fort Pierce / Stuart

Member AICPA

Member AICPA Division for CPA Firms  
Private Companies practice Section

Member FICPA



Rolling Oaks Community Development District  
September 18, 2019  
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In making our risk assessments, we consider internal control relevant to Rolling Oaks Community Development District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Rolling Oaks Community Development District and that are to be included as part of our audit are listed below:

1. General Fund
2. Debt Service Fund



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### **The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework**

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. For the preparation and fair presentations of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not evaluate subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
4. To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. Additional information that we may request from management for the purpose of the audit; and
  - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit, we will request certain written confirmation concerning representations made to us in connection with the audit including, among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.



Rolling Oaks Community Development District  
September 18, 2019  
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Management is responsible for identifying and ensuring that Rolling Oaks Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

Rolling Oaks Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Rolling Oaks Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

Because Berger, Toombs, Elam, Gaines & Frank will rely on Rolling Oaks Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, Rolling Oaks Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of Rolling Oaks Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

### **Records and Assistance**

If circumstances arise relating to the condition of the Rolling Oaks Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion, issuing a report, or withdrawing from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Rolling Oaks Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

Rolling Oaks Community Development District  
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The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Teresa Viscarra. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

### **Other Relevant Information**

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

### **Fees, Costs and Access to Workpapers**

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2019 will not exceed \$3,050 unless the scope of the engagement is changed, the assistance which Rolling Oaks Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment. The two annual renewals must be mutually agreed and approved by the Board of Supervisors.

In the event we are requested or authorized by Rolling Oaks Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Rolling Oaks Community Development District, Rolling Oaks Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.



Rolling Oaks Community Development District  
September 18, 2019  
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### **Information Security – Miscellaneous Terms**

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of Rolling Oaks Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Rolling Oaks Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Rolling Oaks Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

### **Reporting**

We will issue a written report upon completion of our audit of Rolling Oaks Community Development District's financial statements no later than June 30, 2020. Our report will be addressed to the Board of Rolling Oaks Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In addition to our report on Rolling Oaks Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements;
- Management letter required by the Auditor General, State of Florida; and
- Attestation reports required by the Auditor General, State of Florida.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and Rolling Oaks Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

Rolling Oaks Community Development District  
September 18, 2019  
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Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger Toombs Elam  
Gaines & Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK  
J. W. Gaines, CPA

Confirmed on behalf of the addressee:

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Judson B. Baggett  
MBA, CPA, CVA, Partner  
Marci Reutimann  
CPA, Partner

6815 Dairy Road  
Zephyrhills, FL 33542  
(813) 788-2155  
(813) 782-8606

## System Review Report

To the Directors

November 2, 2016

Berger, Toombs, Elam, Gaines & Frank, CPAs PL  
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL (the firm), in effect for the year ended May 31, 2016. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants. As a part of our peer review, we considered reviews by regulatory entities, if applicable, in determining the nature and extent of our procedures. The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review. The nature, objectives, scope, limitations of, and the procedures performed in a System Review are described in the standards at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary).

As required by the standards, engagements selected for review included engagements performed under *Government Auditing Standards and audits of employee benefit plans*.

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs PL in effect for the year ended May 31, 2016 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs PL, has received a peer review rating of *pass*.

  
Baggett, Reutimann & Associates, CPAs, PA

(BERGER\_REPORT16)

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,  
ELAM, GAINES AND FRANK AND ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT  
(DATED SEPTEMBER 18, 2019)**

**Public Records.** Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

**IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:**

**GMS-SF, LLC  
135 WEST CENTRAL BLVD., SUITE 320  
ORLANDO, FL 32801  
TELEPHONE: 407-841-5524  
EMAIL: GFLINT@GMSCFL.COM**

**Auditor: J.W. Gaines**

**District: Rolling Oaks CDD**

**By:**



**By:**

\_\_\_\_\_

**Title: Director**

**Title:**

\_\_\_\_\_

**Date: September 18, 2019**

**Date:**

\_\_\_\_\_



## SECTION VI

**RESOLUTION 2020-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT  
CONSENTING TO AND ACCEPTING THE DEDICATION BY THE  
PROPOSED ROLLING OAKS REPLAT OF THE CERTAIN SIDEWALK  
EASEMENT.**

**WHEREAS**, Rolling Oaks Splendid, LLC and Horizon Hotel Owner, LLC intend to record a plat titled Rolling Oaks Replat as shown on **Exhibit A** attached hereto (the “**Plat**”);

**WHEREAS**, the lands within the Plat are located in Osceola County, Florida and are adjacent to certain real property within the jurisdictional boundary of the Rolling Oaks Community Development District (the “**District**”);

**WHEREAS**, Rolling Oaks Splendid, LLC and Horizon Hotel Owner, LLC intend to dedicate by the Plat the certain sidewalk easement as described in the Plat dedication language to the District; and

**WHEREAS**, the Board of Supervisors of the District (the “**Board**”) was presented with the Plat and has determined that it is in the District’s best interest to consent to and accept the dedication.

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

**Section 1.** The District hereby consents to and accepts the dedication by Plat in favor of the District of the sidewalk easement as described in the Plat and acknowledges responsibility for maintenance of the property and infrastructure associated with the dedication.

**Section 2.** The Chair or Vice Chair of the Board is authorized and directed to take any such action and execute such other documents as may further be required to carry out the intent of the foregoing, subject only to final review and approval by the District's legal counsel and the District’s engineer.

**PASSED AND ADOPTED THIS 14<sup>TH</sup> DAY OF NOVEMBER, 2019.**

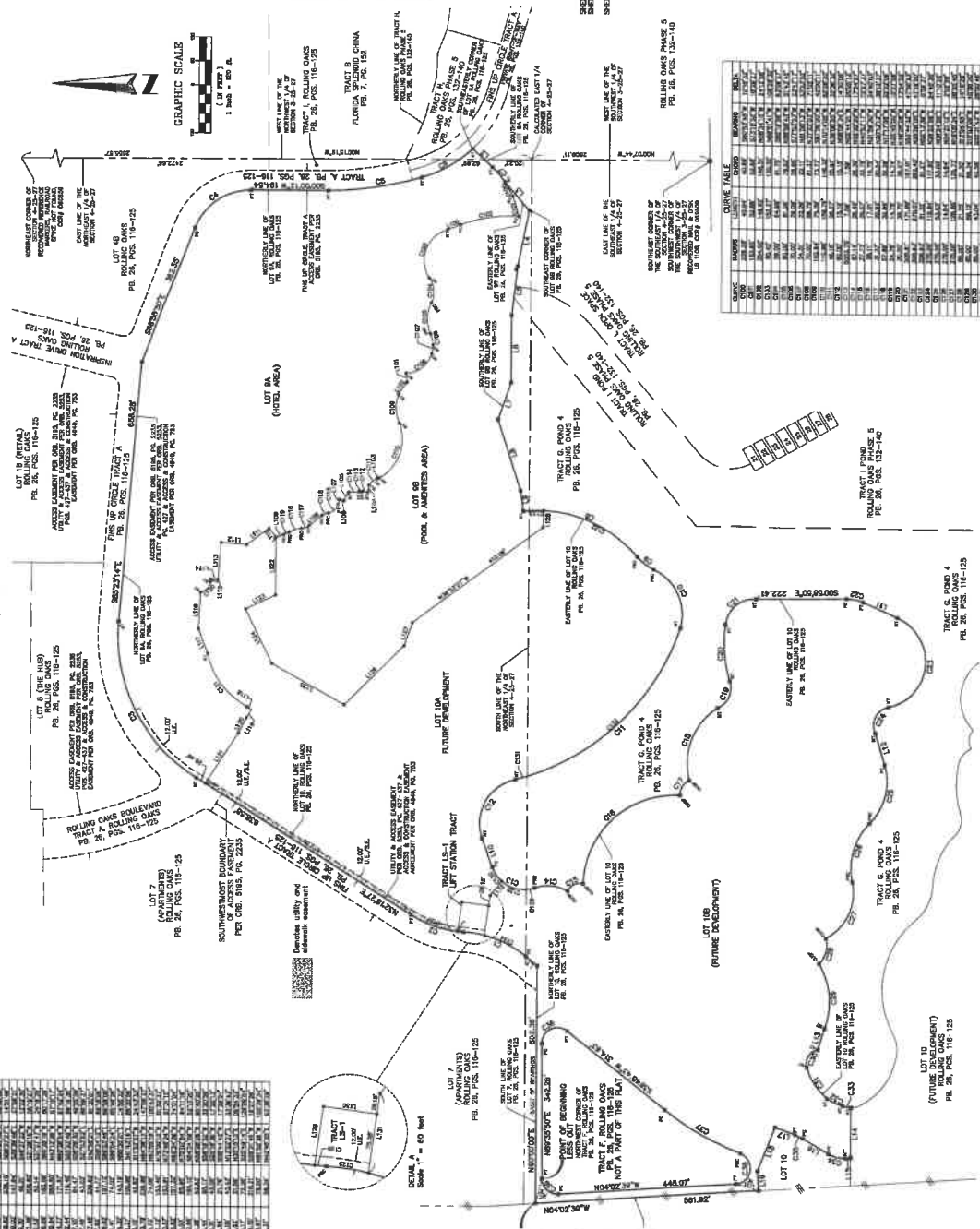
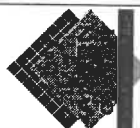
Attested By:

**Rolling Oaks  
Community Development District**

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

\_\_\_\_\_  
John Chiste  
Chair of the Board of Supervisors



[illegible][illegible]

6 EAST PLANT STREET  
WINTER GARDEN, FLORIDA 34787  
(407) 854-5355

## SECTION VII

## RESOLUTION 2020-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT DETERMINING THAT APPROVAL OF THE PROPOSED ROLLING OAKS PHASE 7 PLAT IS IN THE DISTRICT'S BEST INTEREST; AUTHORIZING AND APPROVING THE PLAT; CONSENTING TO THE DEDICATION BY PLAT OF CERTAIN PROPERTY AND INTERESTS; CONSENTING TO THE RELEASE OF ANY RIGHT, TITLE, AND INTEREST OF CERTAIN PROPERTY; AND AUTHORIZING THE EXECUTION OF THE JOINDER AND CONSENT OF SAID PLAT.**

**WHEREAS**, Rolling Oaks Splendid, LLC intends to record a plat titled Rolling Oaks Phase 7 as shown on **Exhibit A** attached hereto (the "**Plat**") and the Plat impacts certain real property in Osceola County within the jurisdictional boundary of the Rolling Oaks Community Development District (the "**District**");

**WHEREAS**, Rolling Oaks Splendid, LLC intends to dedicate by the Plat certain property and interests as described in the Plat dedication language to the District; and

**WHEREAS**, the Board of Supervisors of the District (the "**Board**") was presented with the Plat and has determined that it is in the District's best interest to join in the execution of the Plat, the District wishes to accept the dedication and conveyance, and the District wishes to release certain right, title, and interest in certain property.

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

**Section 1.** The Plat is hereby approved insofar as it affects lands lying within the District.

**Section 2.** The District hereby consents to and accepts the dedication by Plat in favor of the District of the property, tracts, easements, and other interests as described in the Plat and acknowledges responsibility for maintenance of the property and infrastructure associated with the dedication.

**Section 3.** The District hereby consents to and releases any right, title, and interest in and to the property described in the Surveyor's Notes as described in the Plat.

**Section 4.** The Chair or Vice Chair of the Board is authorized and directed to sign the joinder and consent of the final version of the Plat, subject only to final review and approval by the District's legal counsel and the District's engineer.

**Section 5.** The Chair or Vice Chair of the Board is authorized and directed to take any such action and execute such other documents as may further be required to carry out the intent of the foregoing.

**PASSED AND ADOPTED THIS 14<sup>TH</sup> DAY OF NOVEMBER, 2019.**

Attested By:

**Rolling Oaks  
Community Development District**

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George Flint  
Secretary

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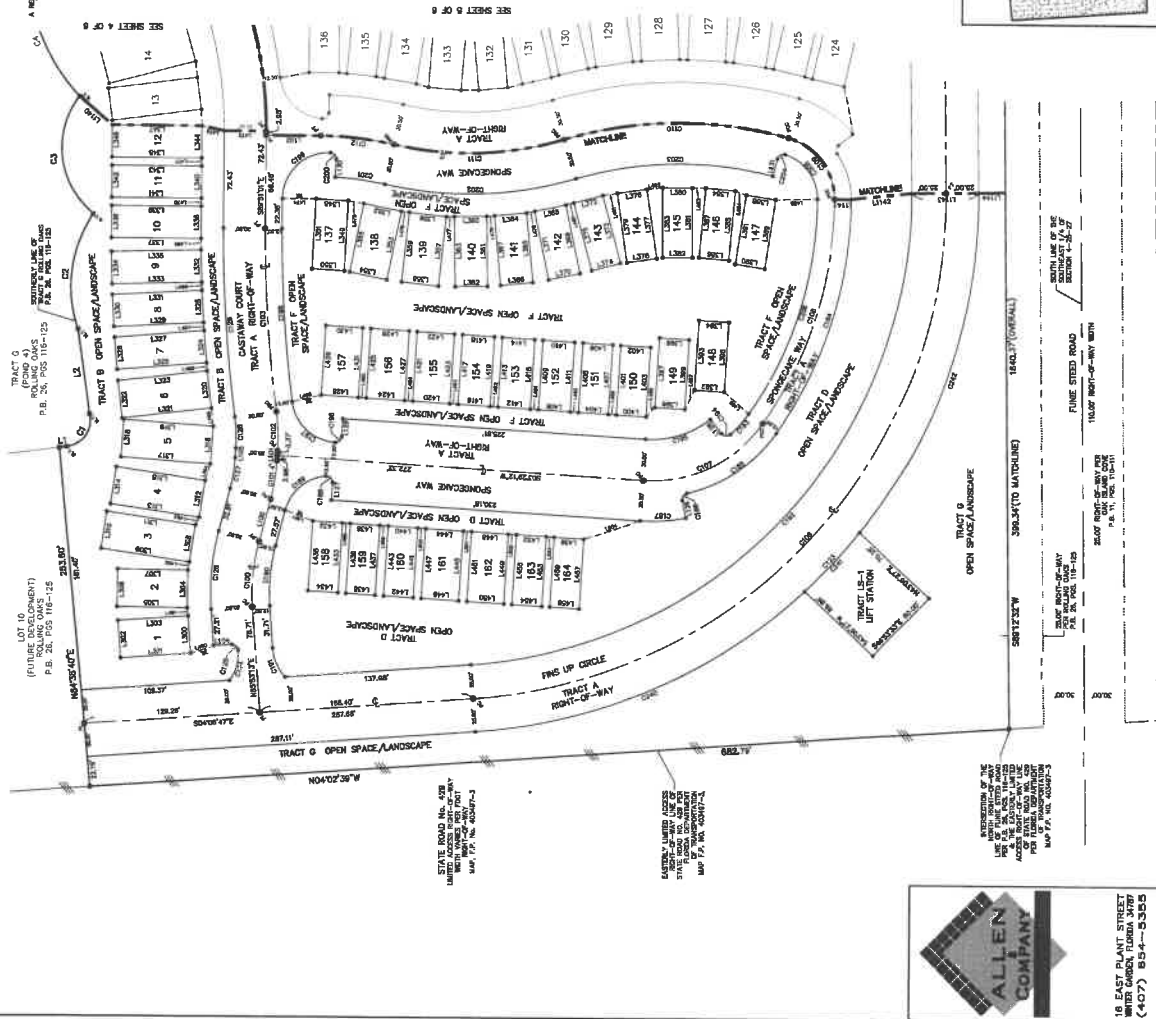
John Chiste  
Chair of the Board of Supervisors







DELAIT OF PORTIONS OF LOT 6 AND LOT 10, ROLLING OAKS, AS RECORDED IN PLAT BOOK 26, PAGES 118 THROUGH 120, TOGETHER WITH TRACT 4 AND PORTIONS OF TRACT A AND TRACT B OF ROLLING OAKS PHASE II, AS RECORDED IN PLAT BOOK 27, PAGES 130 THROUGH 147 OF THE PUBLIC RECORDS OF OKSOLA COUNTY, FLORIDA AND L'NEAD IN SECTION 4, TOWNSHIP 25, RANGE 27 EAST, OKSOLA COUNTY, FLORIDA.

[illegible]

Device	Power	Current	Power	Power
Device	Power	Current	Power	Power
1	10.0	10.0	10.0	10.0
2	10.0	10.0	10.0	10.0
3	10.0	10.0	10.0	10.0
4	10.0	10.0	10.0	10.0
5	10.0	10.0	10.0	10.0
6	10.0	10.0	10.0	10.0
7	10.0	10.0	10.0	10.0
8	10.0	10.0	10.0	10.0
9	10.0	10.0	10.0	10.0
10	10.0	10.0	10.0	10.0
11	10.0	10.0	10.0	10.0
12	10.0	10.0	10.0	10.0
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36	10.0	10.0	10.0	10.0
37	10.0	10.0	10.0	10.0
38	10.0	10.0	10.0	10.0
39	10.0	10.0	10.0	10.0
40	10.0	10.0	10.0	10.0
41	10.0	10.0	10.0	10.0
42	10.0	10.0	10.0	10.0
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69	10.0	10.0	10.0	10.0
70	10.0	10.0	10.0	10.0
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80	10.0	10.0	10.0	10.0
81	10.0	10.0	10.0	10.0
82	10.0	10.0	10.0	10.0

SHEET INDEX  
SHEET 1 OF 6 -- LEGAL DESCRIPTION, DEDICATION, NOTES  
SHEET 2 OF 6 -- BOUNDARY INFORMATION  
SHEET 3 THROUGH 6 OF 6 -- LOT & TRACT GEOMETRY



KEY MAP (not to scale)

16 EAST PLANT STREET  
WINTER GARDEN, FLORIDA 34787  
(407) 854-5355

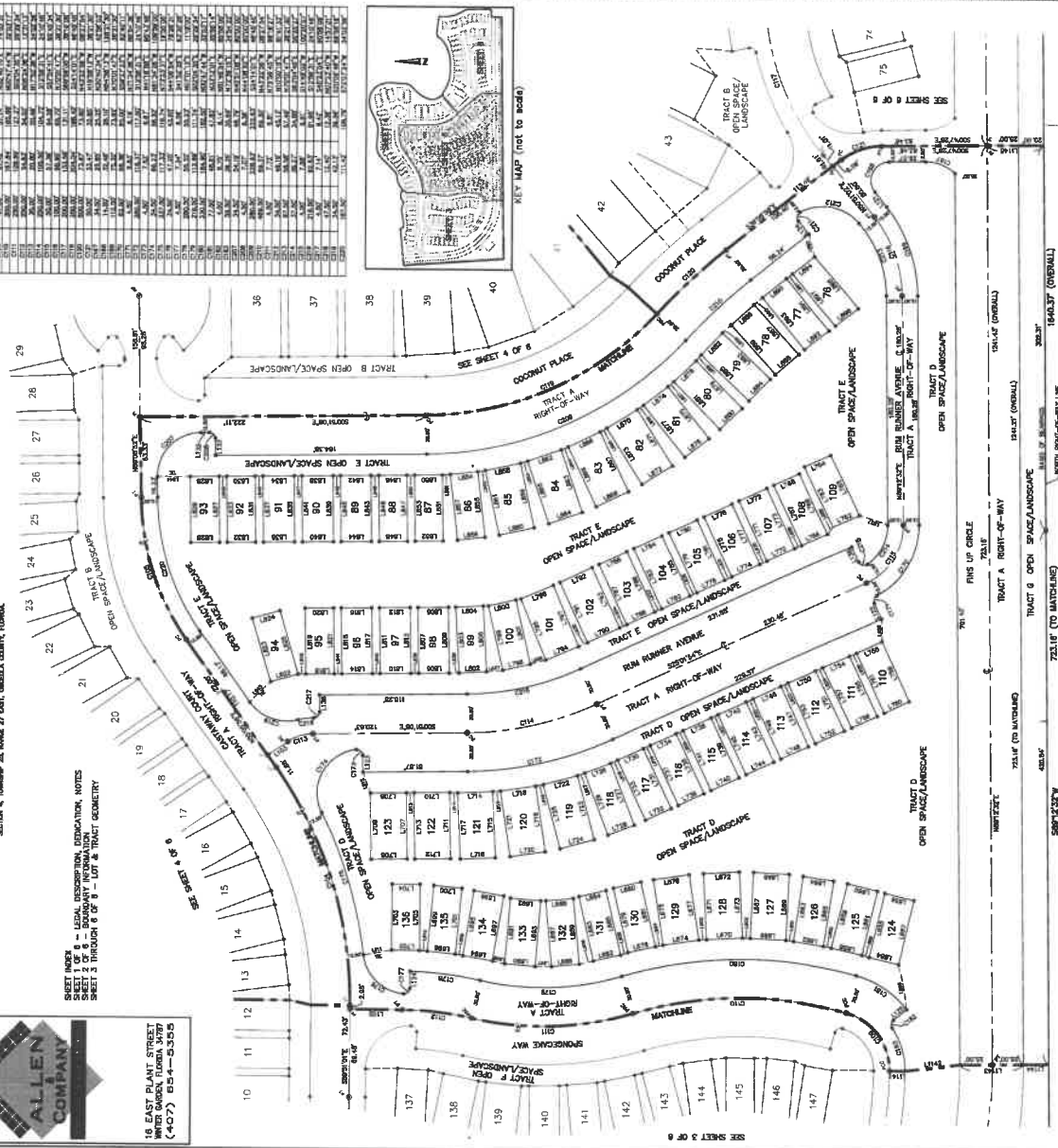
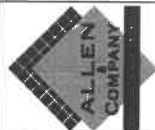
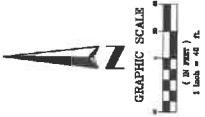


A REPLAT OF PORTIONS OF LOT 6 AND LOT 10, ROLLING OAKS, AS RECORDED IN PLAT BOOK 25, PAGES 116 THROUGH 125, TOGETHER WITH TRACT J AND PORTIONS OF TRACT A AND TRACT B OF ROLLING OAKS PHASE 1, AS RECORDED IN PLAT BOOK 27, PAGES 138 THROUGH 147 OF THE PUBLIC RECORDS OF ORSOLA COUNTY, FLORIDA, AND LINGO IN SECTION 4, TOWNSHIP 25, RANGE 27 EAST, ORSOLA COUNTY, FLORIDA.

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SHEET INDEX  
SHEET 1 OF 8 -- LEGAL DESCRIPTION, DEDICATION, NOTES  
SHEET 2 OF 8 -- BOUNDARY INFORMATION  
SHEET 3 THROUGH 6 OF 8 -- LOT & TRACT GEOMETRY

16 EAST PLANT STREET  
WINTER GARDEN, FLORIDA 34787  
(407) 854-5355

[illegible][illegible]

LINE	LINE	BEARING
1000	1000	1000
1001	1001	1001
1002	1002	1002
1003	1003	1003
1004	1004	1004
1005	1005	1005
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1117	1117	1117
1118	1118	1118
1119	1119	1119
1120	1120	1120
1121	1121	1121
1122	1122	1122



## SECTION VIII

**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2018**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Rolling Oaks Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of November 1, 2016, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2016 and further supplemented by that certain Second Supplemental Trust Indenture dated as of October 1, 2018 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **3**
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement: **GMS-Central FL, LLC**
- (D) Amount Payable: **\$3,500.00**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

Construction Accounting FY2019 – Series 2018 Bonds

- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

**Series 2018 Acquisition & Construction Account of the Acquisition and Construction Fund.**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project; and
4. each disbursement represents a Cost of the Project which has not previously been paid.



The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

**ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.


\_\_\_\_\_  
Consulting Engineer

**GMS-Central Florida, LLC**

1001 Bradford Way  
Kingston, TN 37763

**Invoice****Invoice #:** 63**Invoice Date:** 8/2/19**Due Date:** 8/2/19**Case:****P.O. Number:****Bill To:**

Rolling Oaks CDD  
135 West Central Blvd.  
Suite 320  
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Construction Accounting FY 2019 - Series 2018 Bonds		3,500.00	3,500.00
<b>Please Wire Funds To:</b> <b>GMS-CF,LLC</b> 			
<b>Total</b>			<b>\$3,500.00</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$3,500.00</b>



## SECTION IX

## SECTION C

# SECTION 1

**Rolling Oaks**  
**Community Development District**

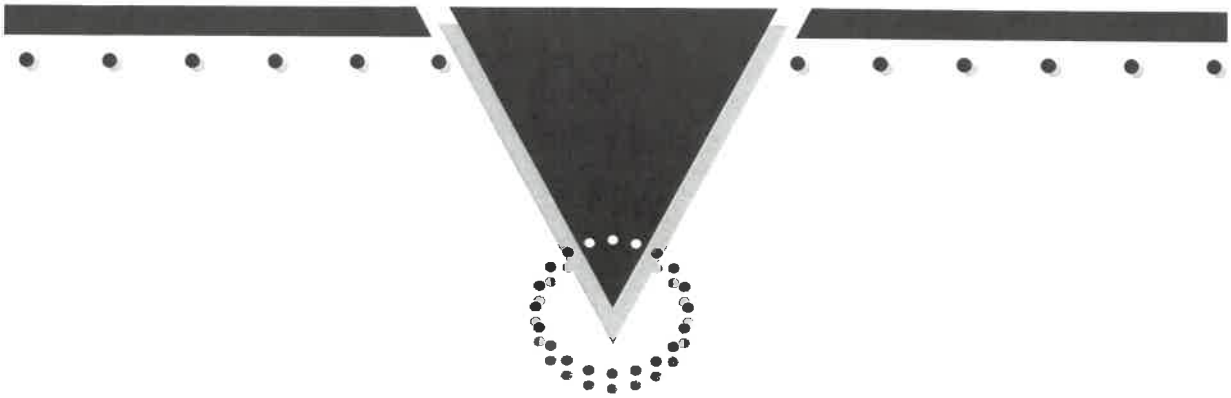
Summary of Check Register

September 01, 2019 to September 30, 2019

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>	
General Fund	9/6/19	173	\$	275.45
	9/9/19	174	\$	3,663.15
	9/13/19	176	\$	5,894.00
	9/20/19	177	\$	10,000.00
			\$	19,832.60
			\$	<b>19,832.60</b>



## SECTION 2



**Rolling Oaks  
Community Development District**

**Unaudited Financial Reporting**

**September 30, 2019**



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3	<u>Series 2016 Debt Service Income Statement</u>
4	<u>Series 2018 Debt Service Income Statement</u>
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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	<u>Series 2016 Construction Schedule</u>
12	<u>Series 2018 Construction Schedule</u>



**ROLLING OAKS**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
**September 30, 2019**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b><u>ASSETS:</u></b>				
CASH	\$68,842	---	---	\$68,842
<b><u>INVESTMENTS</u></b>				
SERIES 2016				
RESERVE	---	\$1,140,021	---	\$1,140,021
REVENUE	---	\$722,348	---	\$722,348
INTEREST	---	\$29	---	\$29
SINKING FUND	---	\$25	---	\$25
CONSTRUCTION	---	---	\$9,477	\$9,477
SERIES 2018				
RESERVE	---	\$910,036	---	\$910,036
REVENUE	---	\$6,223	---	\$6,223
CAPITALIZED INTEREST	---	\$360,865	---	\$360,865
CONSTRUCTION	---	---	\$2,266,894	\$2,266,894
COSTS OF ISSUANCE	---	---	\$123	\$123
PREPAID EXPENSES	\$15,894	---	---	\$15,894
<b>TOTAL ASSETS</b>	<b>\$84,736</b>	<b>\$3,139,549</b>	<b>\$2,276,494</b>	<b>\$5,500,778</b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	\$332	---	---	\$332
<b>TOTAL LIABILITIES</b>	<b>\$332</b>	<b>\$0</b>	<b>\$0</b>	<b>\$332</b>
<b><u>FUND BALANCES</u></b>				
NONSPENDABLE:				
PREPAID ITEMS	\$15,894	---	---	\$15,894
RESTRICTED FOR:				
RESTRICTED FOR DEBT 2016	---	\$1,862,424	---	\$1,862,424
RESTRICTED FOR DEBT 2018	---	\$1,277,124	---	\$1,277,124
RESTRICTED FOR CAP PROJECTS 2016	---	---	\$9,477	\$9,477
RESTRICTED FOR CAP PROJECTS 2018	---	---	\$2,267,017	\$2,267,017
UNASSIGNED	\$68,510	---	---	\$68,510
<b>TOTAL FUND BALANCES</b>	<b>\$84,404</b>	<b>\$3,139,549</b>	<b>\$2,276,494</b>	<b>\$5,500,447</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$84,736</b>	<b>\$3,139,549</b>	<b>\$2,276,494</b>	<b>\$5,500,778</b>

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

**GENERAL FUND**

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/19	ACTUAL THRU 09/30/19	VARIANCE
<b><u>REVENUES:</u></b>				
ASSESSMENTS	\$131,000	\$131,000	\$134,108	\$3,108
DEVELOPER CONTRIBUTIONS	\$225,000	\$225,000	\$19,110	(\$205,890)
<b>TOTAL REVENUES</b>	<b>\$356,000</b>	<b>\$356,000</b>	<b>\$153,217</b>	<b>(\$202,783)</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
SUPERVISORS FEES	\$12,000	\$12,000	\$5,600	\$6,400
FICA EXPENSE	\$918	\$918	\$428	\$490
ENGINEERING	\$12,000	\$12,000	\$0	\$12,000
ARBITRAGE	\$600	\$600	\$900	(\$300)
DISSEMINATION	\$3,500	\$3,500	\$6,125	(\$2,625)
ATTORNEY	\$25,000	\$25,000	\$2,995	\$22,005
ASSESSMENT ADMINISTRATION	\$10,000	\$10,000	\$10,000	\$0
ANNUAL AUDIT	\$5,000	\$5,000	\$2,975	\$2,025
TRUSTEE FEES	\$4,000	\$4,000	\$3,500	\$500
MANAGEMENT FEES	\$35,000	\$35,000	\$35,000	(\$0)
INFORMATION TECHNOLOGY	\$600	\$600	\$600	\$0
TELEPHONE	\$300	\$300	\$159	\$141
POSTAGE	\$1,212	\$1,212	\$566	\$646
PRINTING & BINDING	\$1,200	\$1,200	\$415	\$785
INSURANCE	\$6,350	\$6,350	\$5,750	\$600
LEGAL ADVERTISING	\$2,000	\$2,000	\$1,002	\$998
OTHER CURRENT CHARGES	\$500	\$500	\$0	\$500
PROPERTY APPRAISER FEE	\$0	\$0	\$328	(\$328)
PROPERTY TAXES	\$0	\$0	\$1,040	(\$1,040)
OFFICE SUPPLIES	\$300	\$300	\$126	\$174
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$120,655</b>	<b>\$120,655</b>	<b>\$77,685</b>	<b>\$42,970</b>
<b><u>MAINTENANCE:</u></b>				
LANDSCAPE/LAKE MAINTENANCE	\$175,000	\$175,000	\$0	\$175,000
UTILITIES	\$50,000	\$50,000	\$0	\$50,000
CONTINGENCY	\$10,345	\$10,345	\$0	\$10,345
<b>TOTAL MAINTENANCE</b>	<b>\$235,345</b>	<b>\$235,345</b>	<b>\$0</b>	<b>\$235,345</b>
<b>TOTAL EXPENDITURES</b>	<b>\$356,000</b>	<b>\$356,000</b>	<b>\$77,685</b>	<b>\$278,315</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$75,532</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$8,871</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$84,404</b>	

# ROLLING OAKS

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### SERIES 2016

#### Statement of Revenues, Expenditures and Changes in Fund Balance

For the Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/19	ACTUAL THRU 09/30/19	VARIANCE
<b><u>REVENUES:</u></b>				
ASSESSMENTS - TAX ROLL	\$589,501	\$589,501	\$603,389	\$13,888
ASSESSMENTS - DIRECT	\$534,800	\$534,800	\$534,800	\$0
INTEREST	\$2,500	\$2,500	\$33,502	\$31,002
<b>TOTAL REVENUES</b>	<b>\$1,126,801</b>	<b>\$1,126,801</b>	<b>\$1,171,691</b>	<b>\$44,890</b>
<b><u>EXPENDITURES:</u></b>				
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>\$37,181</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$688,463</b>		<b>\$1,825,243</b>	
<b>FUND BALANCE - Ending</b>	<b>\$699,458</b>		<b>\$1,862,424</b>	

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

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

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/19	ACTUAL THRU 09/30/19	VARIANCE
<b><u>REVENUES:</u></b>				
BOND PROCEEDS	\$1,587,814	\$1,587,814	\$1,587,814	(\$0)
INTEREST	\$0	\$0	\$26,481	\$26,481
<b>TOTAL REVENUES</b>	<b>\$1,587,814</b>	<b>\$1,587,814</b>	<b>\$1,614,294</b>	<b>\$26,480</b>
<b><u>EXPENDITURES:</u></b>				
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>\$1,587,814</b>		<b>\$1,277,124</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE - Ending</b>	<b>\$1,587,814</b>		<b>\$1,277,124</b>	

# ROLLING OAKS

## COMMUNITY DEVELOPMENT DISTRICT

### CAPITAL PROJECTS FUND

#### SERIES 2016

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/19	ACTUAL THRU 09/30/19	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$1,233	\$1,233
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,233</b>	<b>\$1,233</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>(\$112,738)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$122,215</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$9,477</b>	

# ROLLING OAKS

## COMMUNITY DEVELOPMENT DISTRICT

### CAPITAL PROJECTS FUND SERIES 2018

#### Statement of Revenues, Expenditures and Changes in Fund Balance For the Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/19	ACTUAL THRU 09/30/19	VARIANCE
<b><u>REVENUES:</u></b>				
BOND PROCEEDS	\$0	\$0	\$11,572,186	\$11,572,186
INTEREST	\$0	\$0	\$137,980	\$137,980
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,710,166</b>	<b>\$11,710,166</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$8,967,949	(\$8,967,949)
CAPITAL OUTLAY - COST OF ISSUANCE	\$0	\$0	\$475,200	(\$475,200)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,443,149</b>	<b>(\$9,443,149)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$2,267,017</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$2,267,017</b>	

# ROLLING OAKS

## Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>REVENUES:</b>													
ASSESSMENTS	\$0	\$0	\$45,666	\$513	\$24,942	\$13,420	\$49,555	\$0	\$0	\$11	\$0	\$0	\$134,108
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>\$11</b>	<b>\$0</b>	<b>\$0</b>	<b>\$153,217</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
SUPERVISOR FEES	\$0	\$800	\$1,000	\$0	\$800	\$0	\$1,000	\$0	\$0	\$1,000	\$1,000	\$0	\$5,600
FICA EXPENSE	\$0	\$61	\$77	\$0	\$61	\$0	\$77	\$0	\$0	\$77	\$77	\$0	\$428
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$30	\$344	\$630	\$277	\$81	\$0	\$205	\$0	\$0	\$1,098	\$275	\$55	\$2,995
ARBITRAGE	\$30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900	\$0	\$900
DISSEMINATION	\$292	\$292	\$292	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$6,125
ASSESSMENT ADMINISTRATION	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$3,500	\$0	\$0	\$0	\$0	\$2,975	\$0	\$0	\$2,975
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$35,000
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$600
TELEPHONE	\$0	\$27	\$0	\$0	\$6	\$0	\$98	\$6	\$0	\$0	\$15	\$7	\$159
POSTAGE	\$8	\$126	\$68	\$9	\$68	\$4	\$73	\$16	\$0	\$79	\$103	\$13	\$566
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	\$41	\$107	\$75	\$415
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$208	\$0	\$0	\$0	\$0	\$523	\$0	\$271	\$1,002
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	\$19	\$18	\$126
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>\$9,343</b>	<b>\$6,046</b>	<b>\$3,989</b>	<b>\$77,685</b>
<b>MAINTENANCE:</b>													
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>
<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>\$9,343</b>	<b>\$6,046</b>	<b>\$3,989</b>	<b>\$77,685</b>
<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>(\$2,552)</b>	<b>(\$9,331)</b>	<b>(\$6,046)</b>	<b>(\$3,989)</b>	<b>\$75,532</b>

**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	\$ 15,243.42	\$ 19,109.64	\$ -
Total Developer Contributions FY19				<u>\$ 19,109.64</u>			

\*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	\$906,479	
BONDS OUTSTANDING - 11/8/18		\$13,160,000
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$13,160,000</b>

## ROLLING OAKS

## SPECIAL ASSESSMENT RECEIPTS - FY2019

## TAX COLLECTOR

Date Received	Check No.	Gross Assessments		Discounts/ Penalties	Commissions		Interest Income	Net Amount Received	2016						
		Received			Paid				General Fund	Debt Svc Fund	Total				
									18.18%	81.82%	100%				
12/3/18	33069	\$	160,909.10	\$	6,436.65	\$	3,089.45	\$	151,383.00	\$	27,527.76	\$	123,855.24	\$	151,383.00
12/10/18	ACH	\$	38,033.06	\$	1,521.39	\$	730.23	\$	35,781.44	\$	6,506.56	\$	29,274.88	\$	35,781.44
12/21/18	ACH	\$	67,289.26	\$	2,018.63	\$	1,305.42	\$	63,965.21	\$	11,631.55	\$	52,333.66	\$	63,965.21
1/11/19	ACH	\$	2,925.62	\$	87.77	\$	56.75	\$	2,781.10	\$	505.72	\$	2,275.38	\$	2,781.10
1/11/19	ACH	\$	-	\$	-	\$	-	\$	42.57	\$	7.74	\$	34.83	\$	42.57
2/13/19	ACH	\$	143,355.38	\$	3,393.62	\$	2,799.24	\$	137,162.52	\$	24,941.88	\$	112,220.64	\$	137,162.52
3/11/19	ACH	\$	76,066.12	\$	760.53	\$	1,506.11	\$	73,799.48	\$	13,419.83	\$	60,379.65	\$	73,799.48
4/9/19	ACH	\$	277,933.90	\$	-	\$	5,558.68	\$	272,375.22	\$	49,529.20	\$	222,846.02	\$	272,375.22
4/12/19	ACH	\$	-	\$	-	\$	-	\$	143.22	\$	26.04	\$	117.18	\$	143.22
7/15/19	ACH	\$	-	\$	-	\$	-	\$	63.00	\$	11.46	\$	51.54	\$	63.00
Totals		\$	766,512.44	\$	14,218.59	\$	15,045.88	\$	248.79	\$	134,107.74	\$	603,389.02	\$	737,496.76

## DIRECT BILLED ASSESSMENTS

ROLLING OAKS SPLENDID LLC				\$534,800.00	\$534,800.00
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	DEBT SERVICE 2016
2/7/19	12/1/18	6135	\$ 267,400.00	\$ 267,400.00	\$ 267,400.00
3/25/19	2/1/19	6641	\$ 133,700.00	\$ 133,700.00	\$ 133,700.00
6/10/19	5/1/19	190996	\$ 133,700.00	\$ 133,700.00	\$ 133,700.00
			\$ 534,800.00	\$ 534,800.00	\$ 534,800.00

**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
7/1/19		Interest		\$ 17.47
8/1/19		Interest		\$ 17.86
9/1/19		Interest		\$ 16.37
<b>TOTAL</b>				<b>\$ 19,979.32</b>
<b>Acquisition/Construction Fund at 09/30/2018</b>				<b>\$ 122,171.97</b>
<b>Interest Earned and Transfer In thru 9/30/19</b>				<b>\$ 19,979.32</b>
<b>Requisitions Paid thru 9/30/19</b>				<b>\$ (132,674.32)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 9,476.97</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	1	Rolling Oaks Splendid LLC	Public Facility Roadway, Drainage & Utility Infrastructue	\$ 4,190,806.93
7/1/19	2	Rolling Oaks Splendid LLC	Public Facility Roadway, Drainage & Utility Infrastructue	\$ 4,777,142.38
<b>TOTAL</b>				<b>\$ 8,967,949.31</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
7/1/19		Interest		\$ 13,005.82
8/1/19		Interest		\$ 10,716.87
9/1/19		Interest		\$ 3,916.12
<b>TOTAL</b>				<b>\$ 137,956.62</b>
<b>Acquisition/Construction Fund at 11/8/2018</b>				<b>\$ 11,096,886.45</b>
<b>Interest Earned 9/30/19</b>				<b>\$ 137,956.62</b>
<b>Requisitions Paid thru 9/30/19</b>				<b>\$ (8,967,949.31)</b>
<b>Remaining Acquisition/Construction Fund</b>				<b>\$ 2,266,893.76</b>

## SECTION 3

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

**Dated: December 15, 2016**  
**Delivered: December 15, 2016**

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**Rebate Report to the Computation Date**  
**October 31, 2021**  
**Reflecting Activity Through**  
**December 31, 2018**



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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
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[www.amteccorp.com](http://www.amteccorp.com)

August 6, 2019

Rolling Oaks Community Development District  
c/o Ms. Teresa Viscarra  
Governmental Management Services-CF, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, FL 34771

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

Dear Ms. Viscarra:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Rolling Oaks Community Development District (the "District").

The scope of our engagement consisted of preparing computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986 (the "Code"), as amended, and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled the next Report as of October 31, 2020. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Caitlyn C. McGovern  
Analyst



## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the October 31, 2021 Computation Date  
Reflecting Activity from December 15, 2016 through December 31, 2018

<b>Fund Description</b>	<b>Taxable Inv Yield</b>	<b>Net Income</b>	<b>Rebatable Arbitrage</b>
Project Fund	0.629256%	69,251.94	(736,244.67)
Capitalized Interest Fund	0.577483%	3,038.48	(35,636.35)
Debt Service Reserve Fund	1.188781%	27,483.15	(133,508.87)
Cost of Issuance Fund	1.857925%	425.32	(1,158.85)
<b>Totals</b>	<b>0.722268%</b>	<b>\$100,198.89</b>	<b>\$(906,548.74)</b>
<b>Bond Yield</b>	<b>5.873550%</b>		
Rebate Computation Credits			(4,127.56)
<b>Net Rebatable Arbitrage</b>			<b>\$(910,676.30)</b>

**Based upon our computations, no rebate liability exists.**

## **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

### **COMPUTATIONAL INFORMATION**

1. For the purpose of computing Rebtable Arbitrage, investment activity is reflected from December 15, 2016, the date of the closing, through December 31, 2018, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of October 31, 2021.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between December 15, 2016 and December 31, 2018, the District made periodic payments into the Principal and Interest Accounts that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Principal and Interest Accounts and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

### **DEFINITIONS**

#### **6. Computation Date**

October 31, 2021.

#### **7. Computation Period**

The period beginning on December 15, 2016, the date of the closing, and ending on December 31, 2018.

#### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on October 31<sup>st</sup>, the day in the calendar year that was selected by the Issuer, or the final redemption date of the Bonds.

## **9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## **10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## **11. Issue Price**

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

## **12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## **13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and Regions Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Project	3380008381
Capitalized Interest	3380008372
Debt Service Reserve	3380008354
Cost of Issuance	3380008363
Revenue	3380008390
Principal	3380008407
Sinking	3380008425
Interest	3380008416

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebatable Arbitrage, as of December 31, 2018, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to October 31, 2021. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on October 31, 2021, is the Rebatable Arbitrage.

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

<b>Sources of Funds</b>
-------------------------

<b>Par Amount</b>	<b>\$15,640,000.00</b>
<b>Total</b>	<b>\$15,640,000.00</b>

<b>Uses of Funds</b>
----------------------

<b>Project Fund</b>	<b>\$13,240,079.92</b>
<b>Capitalized Interest Fund</b>	<b>790,663.82</b>
<b>Debt Service Reserve Fund</b>	<b>1,124,706.26</b>
<b>Costs of Issuance Account</b>	<b>171,750.00</b>
<b>Underwriter's Discount</b>	<b>312,800.00</b>
<b>Total</b>	<b>\$15,640,000.00</b>

## PROOF OF ARBITRAGE YIELD

\$15,640,000

Rolling Oaks Community Development District  
(Osceola County, Florida)  
Special Assessment Bonds, Series 2016

Date	Debt Service	Present Value to 12/16/2016 @ 5.8735495746%
05/01/2017	337,783.59	330,529.81
11/01/2017	450,378.13	428,133.11
05/01/2018	450,378.13	415,918.52
11/01/2018	670,378.13	601,423.30
05/01/2019	445,428.13	388,210.69
11/01/2019	675,428.13	571,871.49
05/01/2020	440,253.13	362,118.90
11/01/2020	680,253.13	543,561.56
05/01/2021	434,853.13	337,559.42
11/01/2021	689,853.13	520,227.98
05/01/2022	429,115.63	314,369.82
11/01/2022	694,115.63	494,000.95
05/01/2023	423,153.13	292,565.40
11/01/2023	698,153.13	468,927.32
05/01/2024	415,934.38	271,399.54
11/01/2024	705,934.38	447,484.57
05/01/2025	408,321.88	251,446.63
11/01/2025	713,321.88	426,734.90
05/01/2026	400,315.63	232,650.83
11/01/2026	720,315.63	406,681.43
05/01/2027	391,915.63	214,957.96
11/01/2027	731,915.63	389,988.15
05/01/2028	382,990.63	198,247.62
11/01/2028	737,990.63	371,107.83
05/01/2029	373,671.88	182,544.66
11/01/2029	748,671.88	355,303.66
05/01/2030	362,656.25	167,198.65
11/01/2030	757,656.25	339,343.28
05/01/2031	351,053.13	152,745.82
11/01/2031	771,053.13	325,919.42
05/01/2032	338,715.63	139,088.31
11/01/2032	783,715.63	312,639.13
05/01/2033	325,643.75	126,199.32
11/01/2033	795,643.75	299,545.20
05/01/2034	311,837.50	114,051.63
11/01/2034	811,837.50	288,450.77
05/01/2035	297,150.00	102,567.03
11/01/2035	827,150.00	277,361.23
05/01/2036	281,581.25	91,726.46
11/01/2036	841,581.25	266,327.75
05/01/2037	265,131.25	81,509.97
11/01/2037	855,131.25	255,394.79
05/01/2038	247,800.00	71,896.87
11/01/2038	872,800.00	246,010.07
05/01/2039	229,050.00	62,718.82
11/01/2039	894,050.00	237,825.73
05/01/2040	209,100.00	54,035.67
11/01/2040	914,100.00	229,482.53
05/01/2041	187,950.00	45,838.21
11/01/2041	932,950.00	221,041.17
05/01/2042	165,600.00	38,115.76
11/01/2042	955,600.00	213,673.09
05/01/2043	141,900.00	30,823.75
11/01/2043	981,900.00	207,204.81
05/01/2044	116,700.00	23,923.95
11/01/2044	1,006,700.00	200,489.45
05/01/2045	90,000.00	17,412.59
11/01/2045	1,030,000.00	193,592.07

## PROOF OF ARBITRAGE YIELD

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

Date	Debt Service	Present Value to 12/16/2016 @ 5.8735495746%
05/01/2046	61,800.00	11,284.13
11/01/2046	1,061,800.00	188,344.07
05/01/2047	31,800.00	5,479.81
11/01/2047	1,091,800.00	182,772.65
	34,451,761.86	15,640,000.00

## Proceeds Summary

Delivery date	12/16/2016
Par Value	15,640,000.00
Target for yield calculation	15,640,000.00

## BOND DEBT SERVICE

\$15,640,000

Rolling Oaks Community Development District  
(Osceola County, Florida)  
Special Assessment Bonds, Series 2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
12/16/2016				
05/01/2017		337,783.59	337,783.59	
11/01/2017		450,378.13	450,378.13	788,161.72
05/01/2018		450,378.13	450,378.13	
11/01/2018	220,000	450,378.13	670,378.13	1,120,756.26
05/01/2019		445,428.13	445,428.13	
11/01/2019	230,000	445,428.13	675,428.13	1,120,856.26
05/01/2020		440,253.13	440,253.13	
11/01/2020	240,000	440,253.13	680,253.13	1,120,506.26
05/01/2021		434,853.13	434,853.13	
11/01/2021	255,000	434,853.13	689,853.13	1,124,706.26
05/01/2022		429,115.63	429,115.63	
11/01/2022	265,000	429,115.63	694,115.63	1,123,231.26
05/01/2023		423,153.13	423,153.13	
11/01/2023	275,000	423,153.13	698,153.13	1,121,306.26
05/01/2024		415,934.38	415,934.38	
11/01/2024	290,000	415,934.38	705,934.38	1,121,868.76
05/01/2025		408,321.88	408,321.88	
11/01/2025	305,000	408,321.88	713,321.88	1,121,643.76
05/01/2026		400,315.63	400,315.63	
11/01/2026	320,000	400,315.63	720,315.63	1,120,631.26
05/01/2027		391,915.63	391,915.63	
11/01/2027	340,000	391,915.63	731,915.63	1,123,831.26
05/01/2028		382,990.63	382,990.63	
11/01/2028	355,000	382,990.63	737,990.63	1,120,981.26
05/01/2029		373,671.88	373,671.88	
11/01/2029	375,000	373,671.88	748,671.88	1,122,343.76
05/01/2030		362,656.25	362,656.25	
11/01/2030	395,000	362,656.25	757,656.25	1,120,312.50
05/01/2031		351,053.13	351,053.13	
11/01/2031	420,000	351,053.13	771,053.13	1,122,106.26
05/01/2032		338,715.63	338,715.63	
11/01/2032	445,000	338,715.63	783,715.63	1,122,431.26
05/01/2033		325,643.75	325,643.75	
11/01/2033	470,000	325,643.75	795,643.75	1,121,287.50
05/01/2034		311,837.50	311,837.50	
11/01/2034	500,000	311,837.50	811,837.50	1,123,675.00
05/01/2035		297,150.00	297,150.00	
11/01/2035	530,000	297,150.00	827,150.00	1,124,300.00
05/01/2036		281,581.25	281,581.25	
11/01/2036	560,000	281,581.25	841,581.25	1,123,162.50
05/01/2037		265,131.25	265,131.25	
11/01/2037	590,000	265,131.25	855,131.25	1,120,262.50
05/01/2038		247,800.00	247,800.00	
11/01/2038	625,000	247,800.00	872,800.00	1,120,600.00
05/01/2039		229,050.00	229,050.00	
11/01/2039	665,000	229,050.00	894,050.00	1,123,100.00
05/01/2040		209,100.00	209,100.00	
11/01/2040	705,000	209,100.00	914,100.00	1,123,200.00
05/01/2041		187,950.00	187,950.00	
11/01/2041	745,000	187,950.00	932,950.00	1,120,900.00
05/01/2042		165,600.00	165,600.00	
11/01/2042	790,000	165,600.00	955,600.00	1,121,200.00
05/01/2043		141,900.00	141,900.00	
11/01/2043	840,000	141,900.00	981,900.00	1,123,800.00
05/01/2044		116,700.00	116,700.00	
11/01/2044	890,000	116,700.00	1,006,700.00	1,123,400.00
05/01/2045		90,000.00	90,000.00	
11/01/2045	940,000	90,000.00	1,030,000.00	1,120,000.00



## BOND DEBT SERVICE

\$15,640,000

Rolling Oaks Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
05/01/2046		61,800.00	61,800.00	
11/01/2046	1,000,000	61,800.00	1,061,800.00	1,123,600.00
05/01/2047		31,800.00	31,800.00	
11/01/2047	1,060,000	31,800.00	1,091,800.00	1,123,600.00
	15,640,000	18,811,761.86	34,451,761.86	34,451,761.86

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.873550%)
12/15/16	Beg Bal	-13,240,079.92	-17,559,953.92
07/11/17		3,500.00	4,490.70
10/10/17		13,193,249.89	16,687,174.52
05/01/18		-10,455.68	-12,804.02
10/24/18		-9,373.03	-11,163.29
12/31/18	Bal	132,174.67	155,733.27
12/31/18	Acc	236.01	278.08
-----			
10/31/21	TOTALS:	69,251.94	-736,244.67
-----			

ISSUE DATE:	12/15/16	REBATABLE ARBITRAGE:	-736,244.67
COMP DATE:	10/31/21	NET INCOME:	69,251.94
BOND YIELD:	5.873550%	TAX INV YIELD:	0.629256%

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.873550%)
12/15/16	Beg Bal	-790,663.82	-1,048,635.68
05/01/17		340,285.69	441,548.79
11/01/17		450,378.13	567,729.87
05/01/18		3,031.02	3,711.78
10/24/18		7.44	8.86
12/31/18	Bal	0.02	0.02
-----			
10/31/21	TOTALS:	3,038.48	-35,636.35
-----			

ISSUE DATE:	12/15/16	REBATABLE ARBITRAGE:	-35,636.35
COMP DATE:	10/31/21	NET INCOME:	3,038.48
BOND YIELD:	5.873550%	TAX INV YIELD:	0.577483%

\$15,640,000  
Rolling Oaks Community Development District  
(Osceola County, Florida)  
Special Assessment Bonds, Series 2016  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.873550%)
12/15/16	Beg Bal	-1,124,706.26	-1,491,666.99
05/01/18		10,455.68	12,804.02
10/24/18		9,373.03	11,163.29
12/31/18	Bal	1,130,342.35	1,331,812.71
12/31/18	Acc	2,018.35	2,378.10
-----			
10/31/21	TOTALS:	27,483.15	-133,508.87
-----			

ISSUE DATE:	12/15/16	REBATABLE ARBITRAGE:	-133,508.87
COMP DATE:	10/31/21	NET INCOME:	27,483.15
BOND YIELD:	5.873550%	TAX INV YIELD:	1.188781%

\$15,640,000  
Rolling Oaks Community Development District  
(Osceola County, Florida)  
Special Assessment Bonds, Series 2016  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.873550%)
12/15/16	Beg Bal	-171,750.00	-227,787.30
12/15/16		25,500.00	33,819.95
12/15/16		5,000.00	6,631.36
12/15/16		12,500.00	16,578.41
12/15/16		40,000.00	53,050.90
12/15/16		55,000.00	72,944.99
12/29/16		1,250.00	1,654.11
01/17/17		5,000.00	6,597.33
02/01/17		20,000.00	26,329.97
03/24/17		-10,000.00	-13,053.26
06/09/17		319.65	412.25
03/31/18		17,562.95	21,611.58
10/24/18		42.60	50.74
12/31/18	Bal	0.12	0.14
-----			
10/31/21	TOTALS:	425.32	-1,158.85
-----			

ISSUE DATE:	12/15/16	REBATABLE ARBITRAGE:	-1,158.85
COMP DATE:	10/31/21	NET INCOME:	425.32
BOND YIELD:	5.873550%	TAX INV YIELD:	1.857925%

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

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.873550%)
10/31/17		-1,670.00	-2,105.14
10/31/18		-1,700.00	-2,022.42
-----			
10/31/21	TOTALS:	-3,370.00	-4,127.56
-----			

ISSUE DATE: 12/15/16      REBATABLE ARBITRAGE: -4,127.56  
COMP DATE: 10/31/21  
BOND YIELD: 5.873550%

## SECTION 4



MARY JANE ARRINGTON  
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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November 7, 2019

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

Dear Ms. Vanderveer:

Below is the revised number of registered voters within the Rolling Oaks Community Development District. This revision is due to our office updating the CDD maps within our system.

The number of registered voters within the Rolling Oaks CDD is 15 as of November 7, 2019.

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

Respectfully yours,

A handwritten signature in cursive script, reading "Mj Arrington", is written over the typed name.

Mary Jane Arrington  
Supervisor of Elections

Vote  
Osceola