Rolling Oaks Community Development District

Agenda

May 27, 2021

AGENDA

Rolling Oaks

Community Development District

219 East Livingston Street, Orlando, Florida 32801 Phone: 407-841-5524 – Fax: 407-839-1526

May 20, 2021

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 <u>Thursday</u>, <u>May 27, 2021 at 1:00 PM at Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida 34747</u>. PLEASE NOTE THE TIME AND LOCATION OF THE MEETING. Following is the advance agenda for the meeting:

- 1. Roll Call
- 2. Public Comment Period
- 3. Approval of Minutes of the April 22, 2021 Meeting
- 4. Financing Matters
 - A. Consideration of Engineer's Report
 - B. Consideration of Assessment Methodology
 - C. Consideration of Resolution 2021-04 Acknowledging the Developer's Revised Development Plan and Declaring Debt Assessments Associated with such Developer Lands
 - D. Consideration of Resolution 2021-05 Setting a Public Hearing for Special Assessments
- 5. 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 45
 - iv. Designation of November 12, 2021 as Landowners' Meeting Date
- 6. Supervisor's Requests
- 7. Next Meeting Date June 24, 2021
- 8. 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 22, 2021 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business is financing matters. Section A is consideration of Engineer's Report. A copy of the report will be provided under separate cover. Section B is consideration of assessment methodology. A copy of the report is enclosed for your review. Section C is consideration of resolution 2021-04 acknowledging the Developer's Revised Development Plan and Declaring Debt Assessments Associated with such Developer Lands. A copy of the resolution will be provided under separate cover. Section D is consideration of resolution 2021-05 setting a public hearing for special assessments. A copy of the resolution will be provided under separate cover.

The sixth order of business is Staff Reports. Section C is the District Manager's Report. Section 1 includes the check register being submitted for approval and Section 2 is the balance sheet and income statement for your review. Section 3 is presentation of number of registered voters living within the boundaries of the district. Section 4 is designation of November 12, 2021 as Landowners' meeting date.

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

Sincerely,

George S. Flint District Manager

CC: Vivek Babbar, District Counsel

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 22, 2021 at 1:00 p.m. in the Seagrass Room at the Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida.

Present and constituting a quorum were:

John Chiste Chairman

Jared Bouskila Vice Chairman by telephone
Cora DiFiore Assistant Secretary by telephone

Peter Brown Assistant Secretary Samir Yajnik Assistant Secretary

Also present were:

George Flint District Manager

Vivek Babbar District Counsel by telephone
Dave Schmitt 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 March 25, 2021 Meeting

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the March 25, 2021 meeting were approved as presented. April 22, 2021 Rolling Oaks CDD

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2021-03 Approving the Proposed Budget for Fiscal Year 2011 and Setting a Public Hearing

Mr. Flint stated next is consideration of Resolution 2021-03 approving a proposed budget and setting the date, place, and time of the public hearing. Each year the Board must approve a proposed budget by June 15th and set the public hearing. We are recommending your July 22, 2021 meeting at 1:00 p.m. for your public hearing. Attached to the resolution as Exhibit A is the proposed budget, which is not binding on the Board, but it is the start of the budget process. We set this proposed budget as a buildout budget, we have 449 platted units at a per unit assessment of \$532 and the difference between the budget and the revenue generated by assessments is reflected as developer contribution. The developer just has the obligation for the actual costs above what the assessments generate. This year we are projecting \$432,000 in expenses through 9/30, I don't know what the timing is on your next plat if it occurs in time for the county to pick that up. They provide us a preliminary assessment roll on June 1 and that preliminary assessment roll may or may not reflect the units depending on your plat timing. We can modify this up to and at the July 22nd public hearing if needed.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor Resolution 2021-03 approving the proposed Fiscal Year 2022 budget and setting a public hearing for July 22, 2021 was approved.

FIFTH ORDER OF BUSINESS

Ratification of Addendum to Agreement with REW Landscape Corp

Mr. Flint stated next is an addendum to the current contract with REW Landscape for an additional area of \$950 per month. This was brought forward by Mr. Brown, an additional section of roadway that has been platted to the CDD needs maintenance and we have added it to the contract and the Chair has signed it and we are asking the Board to ratify this addendum

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor the addendum to the agreement with REW Landscape Corp. for the south side section of Finns Up Circle for an additional \$950 per month was ratified.

April 22, 2021 Rolling Oaks CDD

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Babbar stated Senate Bill 72 passed giving the District and business owners protection from litigation related to COVID-19 claims. There is about a week left in the legislative session and there hasn't been much movement on the other bills. We will provide an update at a future Board meeting.

B. Engineer

Mr. Schmitt stated Chris and Bruce requested an updated master to verify the numbers.

C. Manager

i. Approval of Check Register

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

ii. Balance Sheet and Income Statement

Mr. Flint stated we are preparing a revision to the master assessment methodology as a result of the change in the development plan and I hope to get a draft out by the end of the week or early next week. I will send that to the Board and follow-up with a meeting with Peter to go over that. Our plan is that at the May meeting if everything is in order with the revised methodology, we would need to do another assessment hearing on the undeveloped part of the project to reallocate those assessments and benefit. At the May meeting you would adopt two resolutions, one expressing the District's intent to modify and the other one setting the hearing and the hearing would have to be at least 30 days from the May meeting. We could probably do the hearing at the July meeting when we do the budget adoption.

Mr. Chiste asked will that result in more dwelling units?

Mr. Flint stated there are more dwelling units but in the product mix some are smaller, it is more dense and we have to look at the benefit that is allocated to the different product types. We also have the cap on the bond validation that we have to deal with as well. We are taking all of that into account.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Next Meeting Date - May 27, 2021

Mr. Flint stated the next meeting date is May 27, 2021.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Chiste seconded by Mr. Yajnik with all in favor the meeting adjourned at 1:11 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

This item will be provided under separate cover

SECTION B

AMENDED MASTER ASSESSMENT METHODOLOGY

FOR ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT

Date: May 27, 2021

Prepared by

Governmental Management Services – Central Florida, LLC 219 E. Livingston Street, Orlando, FL 32801



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1.0 Introduction

The Rolling Oaks Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue not to exceed \$56,400,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Master Engineer's Report dated September 13, 2018 prepared by Dave Schmitt Engineering, Inc. as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

The purpose of this Amended Master Assessment Methodology Report (the "Amended Report") is to provide for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District based upon the Approved Capital Improvement Plan ("CIP") outlined in the Engineer's Report dated November 8, 2016 (the "Engineer's Report") and identifying total estimated costs of \$50,278,148 and District related costs of \$40,489,350 and the revised development plan for the benefitted property. This Amended Report allocates the debt to properties based on the special benefits each receives from the District's approved CIP. This Amended Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions for financing the CIP at the time of the issuance of each series of Bonds. This Amended Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Amended Report and future Supplemental Reports. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means of collection available to the District. It is not the intent of this Amended Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 205.19 acres within Osceola County, Florida. The original development program anticipated a total of 1,350 residential units. The development program currently envisions approximately 1,263 residential units (herein the "Development Plan"). The proposed Development Plan is depicted in Table 1. It is recognized that such land use plans may change and at such time this Amended Report will therefore be modified accordingly.

The public improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain stormwater management system & parking, roadways, sidewalks & walking paths, master water facilities, master sewer facilities, master reuse facilities, landscaping and signs, recreation and parks, and professional fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

- 1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the CIP.
- 2. The District Engineer determines the assessable acres that benefit from the District's CIP.
- 3. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
- 4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Amended Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately \$50,278,148. The District's portion of those costs related to public infrastructure improvements total

\$40,489,350 representing the residential property. The remaining costs of \$9,788,798 represent costs related to the commercial property and will be paid by the Developer. In addition, should the total project funds generated with the issuance of the District's proposed Bonds not be sufficient to cover the entire \$40,489,350 of District related infrastructure costs, the Developer has agreed pursuant to a Completion Agreement to fund the unfunded balance remaining. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$56,400,000, the amount of Bonds validated by the circuit court. Without the CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to tssue up to \$56,400,000 in Bonds to fund the District's CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Amended Report to allocate the \$56,400,000 in debt to the properties benefiting from the CIP.

Table a identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the CIP needed to support the Development Plan outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$50,278,148, including the District's portion of the costs of \$40,489,340. Based on the estimated costs for the District's portion, the size of the bond issue under current market conditions needed to generate funds to pay for the CIP and related costs was determined by the District's Underwriter to total approximately \$56,400,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The CIP funded by District Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the planned 1,263 residential units within the District, which are the beneficiaries of the CIP, as depicted in Table 5a (Series 2016 Bonds), 5b (Series 2018 Bonds), and 5c (Future Series Bonds) and Table 6. If there are changes to the Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Amended Report sets forth the process by which debt is apportioned. As mentioned herein, this Amended Report may be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of stormwater management system & parking, roadways, sidewalks & walking paths, master water facilities, master sewer facilities, master reuse facilities, landscaping and signs, recreation and parks, and professional fees. There are <u>four</u> residential product types within the planned development. The allocation of the benefit received to the various land uses is based on several factors. This was established in the original assessment methodology report dated September 19, 2016, prepared by Fishkind and Associates (the "Original AMR") and is

confirmed herein. Table 4 shows the re-allocation of benefit to the revised planned land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

Table 6 of this Amended Report reflects the Revised Total Par per Unit/Benefit by Land Use and the Actual Projected Par per Unit by Land Use. The difference between the Total Benefit and the Actual Projected Benefit is due to the issuance of less debt per unit than the maximum amount adopted in order to keep the annual debt service assessments at a marketable rate. This is often determined by market conditions at the time of closing on the bonds as well as upon interest rates related to the debt at the time of issuance. It is important to note that the Actual Projected Par per Unit DOES NOT EXCEED the Revised Total Par per Unit/Benefit. So long as this is held to be true, the allocation of the final Debt may be confirmed.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include stormwater management system & parking, roadways, sidewalks & walking paths, master water facilities, master sewer facilities, master reuse facilities, landscaping and signs, recreation and parks, and professional fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and

3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Amended Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums. site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Amended Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will distribute the revised assessment lien across the benefiting property within the District boundaries on a gross acreage basis, based on this Amended Report. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Amended Report. The original preliminary assessment roll is restated and is depicted in Table 7.

TABLE 1
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
AMENDED MASTER ASSESSMENT METHODOLOGY REPORT

	Original	Product	Amended
Product Types	Master	Changes	Changes Master*
Single Family Detached	006	-449	451
Single Family Attached (TH)	0	212	212
Condo Hotel	150	150	300
Timeshare	300	0	300
Total Units	1,350	-87	1,263

^{*} Unit mix is subject to change based on marketing and other factors

Source: Developer

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
APPROVED PROJECT COST ESTIMATES
AMENDED MASTER ASSESSMENT METHODOLOGY REPORT

	Total	CDD Portion	Developer's Portion				
Approved Capital Improvement Plan	Estimated Cost	(Residential)	(Commercial)	F	FISHKIND REPORT 2016	ORT 2016	
Stormwater Management System and Parking	\$23,738,923	\$22,738,923	\$1,000,000	17,782,366	17.782.366	53 03%	53 03% 24 923 996
Roadways, Sidewalks and Walking Paths	000'000'6\$	\$5,799,000	\$3,201,000	4,799,000		2000	Orrigania -
Landscaping and Signs	\$3,000,000	\$3,000,000	0\$	2,500,000	7,299,000	21 77%	27 77% 10 230 374
Master Water Facilities	\$3,909,000	\$1,909,000	\$2,000,000	1,909,000	A	2:	+ (***
Master Sewer Facilities	\$6,683,125	\$5,183,125		5.183,125			
Master Reuse Facilities	\$2,540,875	\$1,241,325		1,241,325			
Professional Fees	\$906,225	\$117,977		117.977	8.451.427	25.20%	25.20% 11.845.630
Recreation and Parks	\$500,000	\$500,000					and a state
	\$50,278,148	\$40,489,350	\$6,788,798	33,532,793	33,532,793 33,532,793	100.00%	100.00% 47,000,000

Source: Engineer's Report dated November 8, 2016.

	Total	CDD Portion	CDD Portion Developer's Portion			
Approved Capital Improvement Plan	Estimated Cost	(Residential)	(Commercial)	REVISED M	ASTER MET	REVISED MASTER METHODOLOGY 2021
51						
Stormwater Management System and Parking	\$23,738,923	\$22,738,923	000'000'1\$	22,738,923	22,738,923	56.16% 31.674.385
Roadways, Sidewalks and Walking Paths	000'000'6\$	85,799,000	\$3,201,000	5,799,000		
Landscaping and Signs	\$3,000,000	\$3,000,000	0\$	3,000,000	8.799.000	21.73% 12.256.645
Master Water Facilities	\$3,909,000	\$1,909,000	\$2,000,000	1,909,000		The state of the s
Master Sewer Facilities	\$6,683,125	\$5,183,125		5,183,125		
Master Reuse Facilities	\$2,540,875	\$1,241,325	93	1,241,325		
Professional Fees	\$906,225	\$117,977		117,977		72 11% 12 468 970
Recreation and Parks	\$500,000	\$500,000	80		8.951.427	01/001/=+ 01-1
	\$50,278,148	\$40,489,350	\$9,788,798	1	10,489,350	100.00% 56.400.000

Source: Engineer's Report dated November 8, 2016.

TABLE 3
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
AMENDED MASTER ASSESSMENT METHODOLOGY REPORT

Description		Original	Amended
Construction Funds		\$33,532,793	\$45,310,750
Debt Service Reserve		\$3,414,499	\$3,671,250
Capitalized Interest		\$8,460,000	\$5,640,000
Underwriters Discount		\$940,000	\$1,128,000
Cost of Issuance		\$650,000	\$650,000
Rounding	\$	2,708	\$0
Par Amount	₩.	47,000,000 \$ 56,400,000	56,400,000

bond Assumptions:		
Average Coupon	%00.6	2.0%
Amortization	30 years	30
Capitalized Interest	24 months	24
Debt Service Reserve	Max Annual D/S	MADS
Underwriters Discount	2%	2%

ABLE 4
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
AMENDED MASTER ASSESSMENT METHODOLOGY REPORT

Par Debt Per Unit by Product Type	\$62,751 \$62,751 \$28,636 \$20,685	
Par Debt l Total Benefit % Allocation Product Type	\$28,300,610 \$13,303,169 \$8,590,815 \$6,205,406	\$56,400,000
% Allocation	50.18% 23.59% 15.23% 11.00%	100.00%
Total Benefit	20,316,903 9,550,296 6,167,314 4,454,838	40,489,350
Benefit Per Unit	45,048.56 45,048.56 20,557.71 14,849.46	
No. of Units *	451 212 300 300	1,263
Product Types	Single Family Detached Single Family Attached (TH) Condo Hotel Timeshare	Totals

^{*} Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

ALLOCATION OF TOTAL BENEFIT AND RELATED DEBT/ANNUAL ASSESSMENTS ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT SERIES 2016 BONDS TABLE 5a

Product Types	No. of Units *	Par Debt Per Unit - Master Methodology**	Estimated Par Debt Per Unit - Amended Master	Par Debt Per Par Debt Alloc Unit Series Series 2016 Bonds 2016 Bonds	Par Debt Per Unit Series 2016 Bonds	Annual Debt per Unit
Single Family Detached Single Family Attached (TH) Condo Hotel Timeshare	451 49 0	\$41,148 \$41,148 \$21,785 \$22,331	\$62,751 \$62,751 \$28,636 \$20,685	\$14,107,280 \$1,532,720	\$31,280 \$31,280	2,249
Totals	500			\$15,640,000		1,124,706

^{*} Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

^{**}Per Master Assessment Methodology dated September 19, 2016 adopted by Resolution 2017-01 on November 2, 2016

ALLOCATION OF TOTAL BENEFIT AND RELATED DEBT/ANNUAL ASSESSMENTS ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT SERIES 2018 BONDS TABLE 5b

Product Types	No. of Units *	Par Debt Per Unit - Master Methodology**	Estimated Par Debt Per Unit - Amended Master	Par Debt Alloc Series 2018 Bonds	Par Debt Per Unit Series 2018 Bonds	Annual Debt per Unit
Single Family Detached Single Family Attached (TH)	0 163	\$41,148 \$41,148	\$62,751	\$5,362,000	\$32,896	2,249
Condo Hotel Timeshare	300	\$21,785 \$22,331		\$7,798,000	\$25,993	1,777
Totals	463			\$13,160,000		899,831

^{*} Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

^{**}Per Master Assessment Methodology dated September 19, 2016 adopted by Resolution 2017-01 on November 2, 2016

ALLOCATION OF TOTAL BENEFIT AND RELATED DEBT/ANNUAL ASSESSMENTS ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT FUTURE SERIES BONDS TABLE 5c

		Par Debt Per	Estimated Par Debt Par Debt Alloc	Par Debt Alloc	Par Debt Per	
	No. of	Unit - Master	Per Unit -	Future Series	Unit Future	Annual Debt
Product Types	Units *	Methodology**	Amended Master	Bonds	Series Bonds	•
Single Family Detached	0	\$41,148	\$62,751			
Single Family Attached (TH)	0	\$41,148				
Condo Hotel	0	\$21,785				
Timeshare	300	\$22,331		\$5,490,000	\$18,300	1,198
Totals	300			\$5,490,000		359.500
						000/200

^{*} Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

^{**}Per Master Assessment Methodology dated September 19, 2016 adopted by Resolution 2017-01 on November 2, 2016

TABLE 6
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
AMENDED MASTER ASSESSMENT METHODOLOGY REPORT

- 0)	* Service \$2,249 \$2,249 \$1,777 \$1,198	Gross Annual Revised Actual Service (1) Unit/Benefit Projected Par Per Unit Detached 451 \$2,249 \$2,393 \$62,751 \$31,280 Attached (TH) 49 \$2,249 \$2,393 \$62,751 \$31,280 Attached (TH) 163 \$2,249 \$2,393 \$62,751 \$32,896 300 \$1,777 \$1,891 \$28,636 \$25,993 300 \$1,777 \$1,891 \$28,636 \$25,993 300 \$1,198 \$1,275 \$20,685 \$18,300
------	---	---

(1) This amount includes 6% collection fees and early payment discounts when collected on the Osceola County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC

^{*} Unit mix is subject to change based on marketing and other factors

TABLE 7
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
AMENDED MASTER ASSESSMENT METHODOLOGY REPORT

							Gross Annual
						Projected Net	Debt
			•	Total Par Debt	Total Par Debt	Annual	Assessment
Parcel ID #	Owner	%	Acres	Per Acre	Allocated	Assessment	Allocation (1)
04-25-27-5004-0001-0060	04-25-27-5004-0001-0060 ROLLING OAKS SPENDID, LLC	28%	30.62	\$511,101	\$15,649,914	\$1,018.701	\$1.083.725
04-25-27-5004-0001-0100	04-25-27-5004-0001-0100 ROLLING OAKS SPENDID, LLC	72%	79.73	\$511,101	\$40,750,086	\$2,652,549	\$2.821.860
							44,041,000
Totals		100%	110.35		\$56,400,000	\$3,671,250	\$3,905.585
							202/201/21

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

** See attached legal description of Phase II Development Area

Prepared by: Governmental Management Services - Central Florida, LLC

Table 8
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
REALLOCATION OF BENEFIT
AMENDED MASTER ASSESSMENT METHODOLOGY REPORT

ORIGINAL - FISHKIND REPORT Roadway Improvements

Land Use	Volume	Trip Rate	% New	Trips	% Trips	Par Debt
Vacation Rental Homes (units)	900	8.99	100%	8,091	66.27%	\$6,780,027
Time Share (units	300	10.51	100%	3,153	25.83%	\$2,642,124
Condominiums (units)	150	6.43	100%	965	7.90%	\$808,223
Total	1350			12,209	100.00%	\$10,230,374

Water Management/Drainage

Land Use	Volume	Acres	% Runoff	Wgtd Acres	% Wt Acres	Par Debt
Vacation Rental Homes (units)	900	128.57	%06	115.71	83.36%	\$20,776,371
Time Share (units	300	15.00	92%	13.80	9.94%	\$2,477,802
Condominiums (units)	150	10.00	93%	9.30	6.70%	\$1,669,823
Total	1350	153.57		138.81	100.00%	\$24,923,996

Utilities

Land Use	Volume	ERC/Unit	ERCs	% ERCs	Par Debt
Vacation Rental Homes (units)	006	2:0	1,800	80.00%	\$9,476,504
Time Share (units	300	1.0	300	13.33%	\$1,579,417
Condominiums (units)	150	1.0	150	6.67%	\$789.709
Total	1350		2,250	100.00%	\$11,845,630

Total Debt Allocated to Benefiting Properties

		Total Par	:	:	Annual	Annl Assmt
١	volume	Dept	% Allocation	Debt/Unit	Assessment	
/acation Rental Homes (units)	006		78.79%	\$41,147.67	\$2,989.33	
	300	\$6,699,343	14.25%	\$22,331.14	\$1,622.33	
	150	\$3,267,755	6.95%	\$21,785.04	\$1,582.66	\$1,580
	1350	\$47,000,000	100.00%		\$3,414,499	

Volume	Trip Rate	% New	Trips	% Trips	Benefit	Par Debt
663	8.99	100%	5,960	53.98%	\$4,749,460	\$6,615,803
300	10.51	100%	3,153	28.55%	\$2,512,436	\$3,499,720
300	6.43	100%	1,929	17.47%	\$1,537,104	\$2,141,123
1263			11,042	100.00%	\$8,799,000	\$12,256,645
Water Mar	Water Management/Drainage	inage				
Volume	Acres	% Runoff	Wgtd Acres	% Wt Acres	Benefit	Par Deht
699	128.57	%06	115.71	83.36%	\$18,954,918	\$26,403,421
300	15.00	95%	13.80	9.94%	\$2,260,575	\$3,148,887
300	10.00	93%	9.30	6.70%	\$1,523,431	\$2,122,076
1263	153.57		138.81	100.00%	\$22,738,923	\$31,674,385
Volume	ERC/Unit	ERCS	% ERCs		Benefit	Par Debt
663	2.0	1,326	68.85%		\$6,162,820	\$8,584,556
300	1.0	300	15.58%		\$1,394,303	\$1,942,207
300	1.0	300	15.58%		\$1,394,303	\$1,942,207
1263		1,926	100.00%		\$8,951,427	\$12,468,970
						Anni Assmt
	Total Par			Annual	Updated	per Unit
Volume	Debt (CAP)	% Allocation	Debt/Unit	Assessment	Benefit	(CAP)
663	\$41,603,779	73.77%	\$62,750.80	\$2,708,118	\$29,867,198	\$4,085
300	\$8,590,815	15.23%	\$28,636.05	\$559,203	\$6,167,314	\$1,864
300	\$6,205,406	11.00%	\$20,684.69	\$403,929	\$4,454,838	\$1,346
1263	\$56,400,000	100.00%		\$3,671,250	\$40.489,350	



This item will be provided under separate cover

SECTION D

This item will be provided under separate cover

SECTION V

SECTION C

SECTION 1

Community Development District

Summary of Check Register

April 16, 2021 to May 20, 2021

Fund	Date	Check No.'s	Amount			
General Fund						
	4/19/21	303-306	\$ 35,799.31			
	4/27/21	307	\$ 203,984.68			
	5/11/21	308-310	\$ 10,559.65			
	5/12/21	311-312	\$ 12.00			

Total Amount	\$ 250,355.64

ָר ק	FAGE
PITN 5/20/21	77/07/0
YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER	021 - 05/20/2021 *** ROLLING OAKS GENERAL FUND

PAGE 1	AMOUNT #								3,758.24 000303	1 1 1 1 1 1 1 1		7,050,00 000304	1					21,663.18 000305	1 1 1 1 1 1			3,327.89 000306	1 1 1 1 1 1	203,984.68 000307
RUN 5/20/21	AMOUNT	2,916.67	583.33	50.00	17,50	17.64	23.10	150.00		4,850.00	2,200.00		7,499.34	82.50	7,499.34	6,180.00	402.00		1,805.59	1,100.00	422.30		203,984.68	1 1 1
IPUTER CHECK REGISTER	STATUS	*	*	*	*	*	±	*	SERVICES		*	ORLANDO	1 1 * 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*	*	*	*			*	*		1 1 1 1 1 1 1 1 1	NS BANK
AP300R *** CHECK DATES 04/15/2021 - 05/20/2021 *** ROLLING OAKS GENERAL FUND BANK A GENERAL FUND	INVOICEEXPENSED TO DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS	4/01/21 88 202104 310-51300-34000		310-513		202104	IN.	4/01/21 88 202104 310-51300-49000 ROOM RENTAL APRIL 21	GOVERNMENTAL MANAGEMENT	3 320-53800-4	3/11/21 28755 202103 320-53800-46200 MOWING AND CIREANING		3/09/21 729784 202103 320-53800-46200	3/22/21 729817 2021000000000000000000000000000000000	4/01/21 729862 202104 320-53800-46200 TANDSCAPE APRIL 21	4/01/21 729892 202104 320-53800-46200 LANDSCAPE MAINT APRIL 21	4/05/21 729932 202104 320-53800-46201 IRRICATION REPAIRS	1	4/01/21 PI-A0057	4/01/21 PI-A0057 202104 320-3800-47000	4/01/21 PI-A0057 202104 320-53800-47000 I.ARE/POND MAINT PRFT. 21	SOLITUDE LAKE MANAGEMEN	272021 202104 300-20700-103 SESSMENT TXFER - S2016	1
AP300R *** CHECK DATES 0	CHECK VEND# .	4/19/21 00001							! ! ! ! ! !	4/19/21 00025	•		4/19/21 00020		7	*	*	1 1 1 1	019	7	7	1 1 1 1 1		

ROAK ROLLING OAKS IARAUJO

PAGE 2	AMOUNT #	•	141.76 000308			8,190.00 000309	1 1 1 1 1		2,227.89 000310	I I I I		.00 000311	1 1 1 1 1	12.00 000312
RUN 5/20/21	AMOUNT	72.12	6,180.00	110.00	950.00	80	422.30	1,805.59	2	184.70	184.70-		12.00	1 1 1 1 1
	STATUS	* *	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*	* *		 	*			Λ		1 1 1 1 1 * 1 1	
AP300R *** CHECK DATES 04/15/2021 - 05/20/2021 *** ROLLING OAKS GENERAL FUND BANK A GENERAL FUND	INVOICEEXPENSED TO DATE INVOICE YRMO DPT ACCT# SUB SUBCLASS	3/30/21 7-323-38 202103 310-51300-42000 FEDEX 2 PACKAGES 3/19/21 4/20/21 7-344-92 202104 310-51300-42000 FEDEX 2 PACKAGES 4/15/21	5/01/21 730039 202105 320-53800-46200	-	5/06/21 730095 202104 320-53800-46200 LANDSCAPE MAINT APRIL 21 5/06/21 730095A 202105 320-53800-46200 LANDSCAPE MAINT MAY 21	REW LANDSCAPE	105 FMT	5/01/21 PI-A0059 202105 320-53800-47000 LAKE POND MGMT MAY 21	SOLITUDE LAKE MANAGEMENT	5/12/21 CD042220 202105 310-51300-11000 CIDEDED STORY CODE STORY C	5/12/21 CD042220 2021053 310-51300-11000 SUPERVISOR FEES 04/22/21	CORA DIFIORE	5/12/21 00026 5/12/21 05062021 202105 310-51300-49000 BANK REIMBURSEMENT	CORA DIFIORE
AP300R *** CHECK DATES	CHECK VEND# DATE	5/11/21 00006	5/11/21 00020			1 1 1 1 1 1 1	5/11/21 00019		1	5/12/21 00026			5/12/21 00026	1 1 1 1 1 1 1

ROAK ROLLING OAKS IARAUJO

250,355.64

TOTAL FOR BANK A TOTAL FOR REGISTER

SECTION 2



Community Development District

Unaudited Financial Reporting
April 30, 2021



Table of Contents

Balance Sheet	
General Fund	
Series 2016 Debt Service	
Series 2018 Debt Service	
Series 2016 Capital Projects	
Series 2018 Capital Projects	
Month to Month	
Long Term Debt Summary	
Assessment Receipt Schedule	
Series 2016 Construction Schedule	
Series 2018 Construction Schedule	

Rolling Oaks Community Development District

Combined Balance Sheet April 30, 2021

	General		Debt Service	Co	pital Projects	Totals		
	Fund		Fund		Fund	Go	vernmental Fund	
Assets:								
Cash:								
Operating Account - Suntrust	\$ 126,967	\$	-	\$	_	\$	126,967	
Investments						•	,	
Series 2016								
Reserve	\$ -	\$	1,124,716	\$	_	\$	1,124,716	
Revenue	\$ _	\$	732,201	\$	_	\$	732,201	
Interest	\$	\$	434,853	\$	_	\$	434,853	
Sinking Fund	\$ _	\$	34	\$	_	\$	34	
Construction	\$ -	\$	-	\$	1,273	\$	1,273	
Series 2018								
Reserve	\$ _	\$	899,839	\$	_	\$	899,839	
Revenue	\$ _	\$	369,250	\$	_	\$	369,250	
Interest	\$ _	\$	346,547	\$	725	\$	346,547	
Capitalized Interest	\$ _	\$	•	\$		\$	340,347	
Sinking Fund	\$ -	\$	1	\$		\$	1	
Construction	\$ -	\$	-	\$	2,280,969	\$	2,280,969	
Total Assets	\$ 126,967	\$	3,907,441	\$	2,282,242	\$	6,316,651	
Liabilities:								
Accounts Payable	\$ 1,092	\$	_	\$	-	\$	1,092	
Fica Payable	\$ 153	\$	-	\$	-	\$	153	
Total Liabilities	\$ 1,245	\$	DUB AT I	\$		\$	1,245	
Fund Balances:								
Unassigned	\$ 125,723	\$	_	\$	_	\$	125,723	
Assigned for Debt Service 2016	\$ -	\$	2,291,804	\$	_	э \$	2,291,804	
Assigned for Debt Service 2018	\$ _	\$	1,615,637	\$	_	\$	2,291,804 1,615,637	
Assigned for Capital Projects 2016	\$ -	\$	= 1010,007	\$	1,273	\$		
Assigned for Capital Projects 2018	\$ -	\$	*	\$	2,280,969	\$	1,273 2,280,969	
Total Fund Balances	\$ 125,723	\$	3,907,441	\$	2,282,242	\$	6,315,406	
Total Liabilities & Fund Balance	\$ 126,967	-\$-	3,907,441	\$	2,282,242	\$	6,316,651	

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Charles Line 100 Control		Adopted	Pro	rated Budget	1 27	Actual	100	THE PARTY OF
		Budger	73	m 04/30/21	The The	u 0 o /30/21		Variance
Revenues								
Assessments	\$	224,536	\$	219,262	\$	219,262	\$	
Developer Contributions	\$	79,651	\$	-	\$	•	\$	湿
Total Revenues	S	304,187	\$	219,262	S	219,262	\$	
Expenditures:								
General & Administrative:								
Supervisor Fees	\$	12,000		7,000	6		_	
FICA Expense	\$	918	\$	7,000	\$	4,000	\$	3,000
Engineering	\$		\$	536	\$	306	\$	230
Attorney	\$	10,000	\$	5,833	\$	-	\$	5,833
Arbitrage		15,000	\$	8,750	\$	-	\$	8,750
Dissemination	\$	900	\$	900	\$	900	\$	-
Assessment Administration	\$	7,000	\$	4,083	\$	4,083	\$	0
Annual Audit	\$	10,000	\$	10,000	\$	10,000	\$	35
Trustee Fees	\$	3,900	\$	-	\$	(4)	\$	
	\$	7,000	\$	7,000	\$	7,000	\$	-
Management Fees	\$	35,000	\$	20,417	\$	20,417	\$	(0)
Information Technology	\$	600	\$	350	\$	350	\$	-
Telephone	\$	300	\$	175	\$	-	\$	175
Postage	\$	800	\$	467	\$	284	\$	183
Insurance	\$	6,483	\$	6,483	\$	6,189	\$	294
Printing & Binding	\$	800	\$	467	\$	82	\$	385
Legal Advertising	\$	2,600	\$	1,517	\$	229	\$	1,288
Other Current Charges	\$	500	\$	292	\$	1,043	\$	(751)
Office Supplies	\$	125	\$	73	\$	49	\$	24
Property Appraiser Fee	\$	180	\$	105	\$	152	\$	(47)
Property Taxes	\$	1,100	\$	642	\$	8	\$	633
Dues, Licenses & Subscriptions	\$	175	\$	175	\$	175	\$	7.50
Total General & Administrative:	\$	115,381	\$	75,263	\$	55,268	\$	19,996
Operations and Maintenance Expenses								
Field Operations								
Landscape Maintenance	\$	84,160	\$	49,093	\$	68,459	\$	(19,365)
Landscape Irrigation	\$		\$	Tel	\$	3,901	\$	(3,901)
Lake Maintenance	\$	47,276	\$	27,578	\$	19,453	\$	8,124
Utilities	\$	50,000	\$	29,167	\$	76,211	\$	-
Contingency	\$	7,370	\$	4,299	\$	70,211	\$	(47,044) 4,299
Total Operations and Maintenance Expenses	\$	188,806	s	110,137	\$	168,024	\$	(57,887)
Total Expenditures	S	304,187	\$	185,400	\$	223,291	ş	(37,891)
Excess Revenues (Expenditures)	S	(0)			\$	(4,029)		Wall back
Fund Balance - Beginning	S				\$	129,752		
					ister	147,/54		
Fund Balance - Ending	S	(0)		- 7 - 7	5	125,723		

Community Development District

Debt Service Fund - Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balance

And the same of the same of	all mi	Adopted	Pro	orated Budget		Actual	
		Budget	Th	ru 04/30/21	TI	ru 04/30/21	Yariance
Revenues							
Assessments - Tax Roll	\$	1,010,251	\$	986,523	\$	986,523	\$ _
Assessments - Direct	\$	114,750	\$	86,063	\$	86,063	\$
Interest	\$	10,000	\$	5,833	\$	101	\$ (5,732
Total Revenues	\$	1,135,001	\$	1,078,419	\$	1,072,687	\$ (5,732
Expenditures:							
Interest - 11/01	\$	440,253	\$	440,253	\$	440,253	\$
Principal - 11/01	\$	240,000	\$	240,000	\$	240,000	\$
Interest - 05/01	\$	434,853	\$		\$	-	\$ -
Total Expenditures	\$	1,115,106	5	680,253	\$	680,253	\$
Other Sources/(Uses)							
Transfer In/Out	\$	-	\$	-	\$	(1,269)	\$ (1,269)
Total Other Financing Sources (Uses)	\$		\$		\$	(1,269)	\$ (1,269)
Excess Revenues (Expenditures)	\$	19,895	High.		\$	391,165	
Fund Balance - Beginning	\$	763,186			\$	1,900,639	
Fund Balance - Ending	\$	783,081			5	2,291,804	

Community Development District

Debt Service Fund - Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

Control of the Control of the Control	1100	Adopted Budget		rated Budget	TH	Actual	Variance		
Revenues									
Assessments - Direct	\$	900,000	\$	675,000	\$	675,000	\$	_	
Interest	\$	5,000	\$	2,917	\$	71	\$	(2,846)	
Total Revenues	\$	905,000	\$	677,917	\$	675,071	\$	(2,846)	
Expenditures:									
Interest - 11/01	\$	350,813	\$	350,813	\$	350,813	\$	_	
Principal - 11/01	\$	195,000	\$	195,000	\$	195,000	\$		
Interest - 05/01	\$	346,547	\$	-	\$	-	\$	-	
Total Expenditures	\$	892,359	\$	545,813	\$	545,813	\$		
Other Sources/(Uses)									
Transfer in/Out	\$	-	\$	2	\$	124	\$	124	
Total Other Financing Sources (Uses)	\$		\$		\$	124	\$	124	
Excess Revenues (Expenditures)	\$	12,641			\$	129,383	The state of		
Fund Balance - Beginning	\$	581,871	H.		\$	1,486,254			
Fund Balance - Ending	\$	594,511	31.3		S	1,615,637			

Community Development District

Capital Projects Fund - Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balance

	pted lg#	Prorated Budget #hru 04/38/21			Actual	Variance		
Revenues								
Interest	\$ 	\$	-	\$	0	\$	0	
Total Revenues	\$	\$	i Turs ir	\$	0	s	0	
Expenditures:								
Capital Outlay	\$ -	\$	-	\$	-	\$	-	
Total Expenditures	\$	\$		S		S		
Other Financing Sources/(Uses)								
Transfer In/Out	\$	\$	-	\$	1,269	\$	1,269	
Total Other Financing Sources (Uses)	\$	\$		\$	1,269	\$	1,269	
Excess Revenues (Expenditures)	\$			\$	1,269	EM H		
Fund Balance - Beginning	\$	i e plovil		\$	4		195861	
Fund Balance - Ending	\$	11- 1-1		s	1,273			

Community Development District

Capital Projects Fund - Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

		Adopted Budget			Prorated Budget Then 04/30/21		Actual m 04/30/21	Variance		
Revenues										
Interest	\$		-	\$	-	\$	133	\$	133	
Total Revenues	s		- 2	S		\$	133	\$	133	
Expenditures:										
Capital Outlay	\$		-	\$	-	\$	3,500	\$	(3,500)	
Total Expenditures	\$			S		s	3,500	S	(3,500)	
Other Financing Sources/(Uses)										
Transfer In/Out	\$		-	\$	-	\$	(124)	\$	(124)	
Total Other Financing Sources (Uses)	\$	14919		\$	M-8.4	S	(124)	\$	(124)	
Excess Revenues (Expenditures)	\$	- UKANAN				\$	(3,492)	Vici		
Fund Balance - Beginning	\$		÷	-Ziniti'i		\$	2,284,461		S44 5 4	
Fund Balance - Ending	\$	d to	+			\$	2,280,969			

Rolling Oaks

Community Development District

Month to Month

\$ 219,262 \$ 219,262 69 69 1 +9 41,724 \$ 3,613 \$ 49 269'6 ٠, 6,335 67 137,660 20,238 \$

Expenditures:

Total Revenues

Assessments

Sevenues

General & Administrative:

900 4,083 10,000 20,417 350 -284 6,189 82 229 1,043 49 6,127 \$ 3,775 \$. 2,917 50 . 24,655 \$ 583 Operations and Maintenance Expenses Total General & Administrative: Dues, Licenses & Subscriptions Assessment Administration Management Fees Information Technology Property Appraiser Fee Other Current Charges Printing & Binding Legal Advertising Supervisor Fees Office Supplies Property Taxes Dissemination Annual Audit FICA Expense Engineering Trustee Fees Telephone Insurance Arbitrage Attorney Postage

\$ 168,024 . \$ 223,291 ++ ++ ++ ++ ++ 69 69 69 69 69 1 1 1 1 1 1 \$ 33,927 \$ 18,480 \$ 15,485 \$ 25,959 \$ 33,551 \$ 44,363 \$ 51,527 \$ 9,272 \$ 11,113 \$ 11,793 \$ 21,162 \$ 28,696 \$ 40,588 \$ 45,400 \$ 402 3,328 27,041 20,729 \$
83 \$
2,786 \$
16,990 \$ 462 \$ 2,228 \$ 19,827 \$ 260 \$
3,328 \$
11,394 \$ 864 \$ 2,228 \$ Total Operations and Maintenance Expenses \$ Landscape Maintenance Fotal Expenditures Landscape Irrigation Lake Maintenance Contingency

68,459 3,901 19,453 76,211

(15,485) \$ (25,959) \$ (33,551) \$ (44,363) \$ Excess Revenues (Expenditures)

Community Development District

LONG TERM DEBT REPORT

SERIES 2016, SPECIAL ASSESSMENT BONDS

INTEREST RATES: 4.500%, 5.250%, 5.875%, 6.000%

MATURITY DATE: 11/1/2047

RESERVE FUND DEFINITION MAXIMUM ANNUAL DEBT SERVICE

RESERVE FUND REQUIREMENT \$1,124,706
RESERVE FUND BALANCE \$1,124,716

BONDS OUTSTANDING - 12/15/16 \$15,640,000

 LESS: PRINCIPAL PAYMENT 11/1/18
 (\$220,000)

 LESS: PRINCIPAL PAYMENT 11/1/19
 (\$230,000)

 LESS: PRINCIPAL PAYMENT 11/1/20
 (\$240,000)

CURRENT BONDS OUTSTANDING \$14,950,000

SERIES 2018, SPECIAL ASSESSMENT BONDS

INTEREST RATES: 4.375%, 4.875%, 5.375%, 5.500%

MATURITY DATE: 11/1/2049

RESERVE FUND DEFINITION MAXIMUM ANNUAL DEBT SERVICE

RESERVE FUND REQUIREMENT \$899,831
RESERVE FUND BALANCE \$899,839

BONDS OUTSTANDING - 11/8/18 \$13,160,000

LESS: PRINCIPAL PAYMENT 11/1/20 (\$195,000)

CURRENT BONDS OUTSTANDING \$12,965,000

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2021

\$ 1,313,603.38 \$ 1,234,787.18 \$ 1,074,735.38 \$ 1,010,251.26 Gross Assessments \$ 238,868.00 Net Assessments \$ 224,535,92

ON ROLL ASSESSMENTS

(\$223.44)(\$4,563.93) (\$29,256.02) (\$2,808.56)(\$44.37)(\$1,003.53)(\$1,175.53)(\$200.71)\$0.00 \$0.00

(\$2,190.70) (\$14,042.98) (\$1,406.64)

\$114,099.18 \$731,405.00

ACH ACH ACH ACH

12/10/20 11/20/20 12/22/20 01/08/21 01/08/21 02/08/21 03/08/21 04/12/21 04/12/21

11/6/20

\$4,255.85

(\$702.14)(\$409.59)(\$60.22)

\$35,107.44

\$73,140.50 \$1,509.52 \$55,586.78 \$20,479.34 \$3,011.49

> ACH ACH

ACH ACH ACH ACH

(\$30.19)(\$1,111.72)

Discount/Penalty

Commissions

Gross Amount

Distribution

Date

\$33,401.77 \$688,106.00 \$68,925.30 \$1,434.96 \$226,501.49 \$3,951.76 \$107,344.55 \$19,869.04 \$2,951.27 100.00% Total \$3,233.16 \$56,391.80 \$43,607.45 \$87,824.82 \$562,979.57 \$1,174.02 \$27,327.93 \$16,256.02 \$185,314.05 2016 Debt 81.82% Service \$718.60 \$19,519.73 \$12,533.50 \$125,126.43 \$9,692.08 \$260.94 \$6,073.84 \$3,613.02 \$41,187.44 O&M Portion 18.18%

\$2,414.61 \$536.66 \$3,951.76 \$107,344.55 \$53,299.53 \$19,869.04 \$688,106.00 \$68,925.30 \$1,434.96 \$33,401.77 \$226,501.49 \$2,951.27 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00

Net Percent Collected Balance Remaining to Collect %86 29,001.51 49

\$ 1,205,785,67

986,523.43

\$ 219,262.24

\$ 1,205,785,67

\$ (60.972,08)

(24,657.32) \$

1,269,719.08

[\$4,622.49]

\$231,123.98

DIRECT BILL ASSESSMENTS

\$0.00 \$225,000.00 \$675,000.00 \$450,000.00 \$28,687.50 \$0.00 \$86,062.50 \$57,375.00 \$761,062.50 \$253,687.50 \$507,375.00 \$507,375.00 \$1,014,750.00 \$253,687.50 \$253,687.50 196405 196078 12/1/20 2/1/21 5/1/21 Rolling Oaks Splendid, LLC 1/25/21 4/1/21

Rolling Oaks Community Development District Special Assessment Bonds, Series 2016

	equisition #	Contractor	Description	R	equisitions
Fiscal Year 2020	4	D.W. 0.1.01.01.01	1179		
7/28/20	4	Rolling Oaks Splendid LLC	Aquisition & Construction Accounting	\$	34,201.3
		TOTAL		\$	34,201.3
Fiscal Year 2020					
10/1/19		Transfer In		.	45000
11/1/19		Interest		\$ \$	15,330.63
12/1/19		Interest		\$	16.5
1/1/20		Interest		\$	31.9
2/1/20		Interest		\$	31.7
3/1/20		Interest		\$	31.1
4/1/20		Transfer In		\$	29.0
4/1/20		Interest			9,228.1
5/1/20		Interest		\$	17.1
6/1/20		Interest			4.8
7/1/20		Interest		\$	3.2
8/1/20		Interest		\$	2.0
9/1/20		Interest		\$ \$	1.50 0.13
	_	TOTAL			
	_	IOIAL		\$	24,728.1
		Acquisition	Construction Fund at 09/30/2019	\$	9,476.9
		Interest Ear	ned and Transfer In thru 09/30/20	\$	24,728.1
		Requ	isitions Paid thru 09/30/20	\$	(34,201.31
		Remainin	g Acquisition/Construction Fund	\$	3.81
Date Re	quisition #	Contractor	Description	Re	equisitions
	quisition #	Contractor	Description	Re	equisitions
	quisition #	Contractor TOTAL	Description	Re	equisitions -
iscal Year 2021	quisition #		Description		
iscal Year 2021 iscal Year 2021 10/1/20	quisition #		Description	\$	-
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20	quisition #	TOTAL	Description		1,213.57
iscal Year 2021 iscal Year 2021 10/1/20	quisition #	TOTAL Transfer	Description	\$ \$ \$	1,213.57 0.01
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20	quisition #	TOTAL Transfer Interest	Description	\$	1,213.57 0.01 0.01
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20 12/1/20	quisition #	TOTAL Transfer Interest Interest	Description	\$ \$ \$ \$	1,213.57 0.01 0.01 0.01
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21	quisition #	TOTAL Transfer Interest Interest Interest	Description	\$ \$ \$ \$ \$	1,213.57 0.01 0.01 0.01 0.01
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21	quisition #	TOTAL Transfer Interest Interest Interest Interest	Description	\$ \$ \$ \$ \$ \$	1,213.57 0.01 0.01 0.01 0.01 0.01
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21	quisition #	TOTAL Transfer Interest Interest Interest Interest Interest	Description	\$ \$ \$ \$ \$ \$	1,213.57 0.01 0.01 0.01
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	quisition #	TOTAL Transfer Interest Interest Interest Interest Interest Interest	Description	\$ \$ \$ \$ \$ \$	1,213.57 0.01 0.01 0.01 0.01 0.01 0.01 55.80
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	quisition #	TOTAL Transfer Interest Interest Interest Interest Interest Interest Transfer TOTAL		\$ \$ \$ \$ \$ \$ \$ \$	1,213.57 0.01 0.01 0.01 0.01 0.01 55.80
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	quisition #	TOTAL Transfer Interest Interest Interest Interest Interest Interest Transfer TOTAL Acquisition/	Construction Fund at 09/30/2020	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,213.57 0.01 0.01 0.01 0.01 0.01 55.80 1,269.43
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	quisition #	TOTAL Transfer Interest Interest Interest Interest Interest Interest Transfer TOTAL Acquisition/Interest Earn	Construction Fund at 09/30/2020 ed and Transfer In thru 04/30/21	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,213.57 0.01 0.01 0.01 0.01 0.01 55.80
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	quisition #	TOTAL Transfer Interest Interest Interest Interest Interest Interest Transfer TOTAL Acquisition/ Interest Earn Requi	Construction Fund at 09/30/2020	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,213.57 0.01 0.01 0.01 0.01 0.01 55.80 1,269.43

Community Development District

Special Assessment Bonds, Series 2018

	tequisition #	Contractor	Description		Requisitions
Fiscal Year 2020 12/24/19	3	GMS-CFL	Construction Accounting	\$	3,500.00
	_	TOTAL		\$	3,500.00
Fiscal Year 2020					
10/1/19		Interest		\$	3,715.40
11/1/19		Interest		\$	3,440.07
12/1/19		Interest		\$	2,922.20
1/1/20		Interest		\$	2,910.27
2/1/20		Interest		\$	2,850.49
3/1/20		Interest		\$	2,656.88
4/1/20		Interest		\$	1,563.69
5/1/20		Interest		\$	380.38
6/1/20		Interest		\$	216.02
7/1/20		Interest		\$	138.18
8/1/20		Interest		\$	107.74
9/1/20		Interest		\$	41.40
		TOTAL		\$	20,942.72
		Acq	uisition/Construction Fund at 09/30/19	\$	2,266,893.76
			Interest Earned 09/30/20	\$	20,942.72
			Requisitions Paid thru 09/30/20	\$	(3,500.00)
		Re	maining Acquisition/Construction Fund	\$	2,284,336.48
Date Re	equisition #	Contractor	Description		Requisitions
Fiscal Year 2021					tequisitions
	4	GMS	Inv#82 - Construction Accounting	\$	3,500.00
	_	TOTAL		\$	3,500.00
Fiscal Year 2021					
		Lubrana b			
10/1/20		Interest		\$	18.78
10/1/20 11/1/20		Interest		\$	19.40
10/1/20 11/1/20 12/1/20		Interest Interest		\$ \$	19.40 18.78
10/1/20 11/1/20 12/1/20 1/1/21		Interest Interest Interest		\$ \$ \$	19.40 18.78 19.40
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21		Interest Interest Interest Interest		\$ \$ \$	19.40 18.78 19.40 19.40
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21		Interest Interest Interest Interest Interest		\$ \$ \$	19.40 18.78 19.40 19.40 17.53
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21		Interest Interest Interest Interest Interest Interest		\$ \$ \$	19.40 18.78 19.40 19.40
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21	_	Interest Interest Interest Interest Interest		\$ \$ \$	19.40 18.78 19.40 19.40 17.53
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21		Interest Interest Interest Interest Interest Interest Interest Interest	uisition/Construction Fund at 09/30/20	\$ \$ \$ \$ \$	19.40 18.78 19.40 19.40 17.53 19.38
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21		Interest Interest Interest Interest Interest Interest Interest Interest	uisition/Construction Fund at 09/30/20 Interest Earned 04/30/21	\$ \$ \$ \$	19.40 18.78 19.40 19.40 17.53 19.38 132.67
11/1/20 12/1/20 1/1/21 2/1/21 3/1/21		Interest Interest Interest Interest Interest Interest Interest Interest		\$ \$ \$ \$ \$	19.40 18.78 19.40 19.40 17.53 19.38

SECTION 3



MARY JANE ARRINGTON OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 30, 2021

Ms. Lauren Vanderveer Recording Secretary Rolling Oaks Community Development District 219 E. Livingston St. Orlando, FL 32801

RE: Rolling Oaks Community Development District – Registered Voters

Dear Ms. Vanderveer:

Thank you for your letter of April 21, 2021 requesting confirmation of the number of registered voters within the Rolling Oaks Community Development District as of April 15, 2021.

The number of registered voters within the Rolling Oaks CDD is 45 as of April 15, 2021.

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

Respectfully yours,

Mary Jane Arrington Supervisor of Elections



SECTION 4

INSTRUCTIONS

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

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

Nominations are made from the floor.

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

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

SAMPLE AGENDA

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

LANDOWNER PROXY LANDOWNERS MEETING – November 12, 2021

ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT OSCEOLA COUNTY, FLORIDA

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

Proxy Holder		
for and on behalf of the undersigned, to vote as proxy at the machine Community Development District to be held at the Margaria Kissimmee, Florida 34747 on November 12, 2021 at 1:00 lightereof, according to the number of acres of unplatted land a landowner which the undersigned would be entitled to vote if proposition, or resolution or any other matter or thing which but not limited to, the election of members of the Board of accordance with their discretion on all matters not known or proxy, which may legally be considered at said meeting.	taville Resort Or PM, and at any co and/or platted lot f then personally may be considered Supervisors. Said	lando, 8000 Fins Up Circle, ontinuances or adjournments sowned by the undersigned present, upon any question, ed at said meeting including, d Proxy Holder may yote in
Any proxy heretofore given by the undersigned for s to continue in full force and effect from the date hereof until adjournment or adjournments thereof, but may be revoked at presented at the annual meeting prior to the Proxy Holder exer	the conclusion of any time by writt	the annual meeting and any en notice of such revocation
Printed Name of Landowner (or, if applicable, unauthorized representative of Landowner)		
Signature of Landowner or Landowner Representative	Date	
Parcel Description	Acreage	Authorized Votes*

[Legal Description on Following Pages]

Total Number of Authorized Votes:

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

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