Rolling Oaks Community Development District

Agenda

July 22, 2021

AGENDA

Rolling Oaks

Community Development District

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

July 15, 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>July 22</u>, <u>2021 at 1:00 PM at Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee</u>, <u>Florida 34747</u>. Following is the advance agenda for the meeting:

- 1. Roll Call
- 2. Public Comment Period
- 3. Organizational Matters
 - A. Acceptance of Resignation of Samir Yajnik
 - B. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2022
 - C. Administration of Oath of Office of Newly Appointed Board Member
 - D. Consideration of Resolution 2021-06 Electing an Assistant Secretary
- 4. Approval of Minutes of the June 24, 2021 Meeting
- Public Hearing
 - A. Consideration of Resolution 2021-07 Adopting the Fiscal Year 2022 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2021-08 Imposing Special Assessments and Certifying an Assessment Roll
- 6. Consideration of Fiscal Year 2021/2022 Budget Funding Agreement
- 7. Review and Acceptance of Fiscal Year 2020 Audit Report
- 8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Approval of Fiscal Year 2022 Meeting Schedule
- 9. Supervisor's Requests
- 10. Next Meeting Date August 26, 2021
- 11. 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 acceptance of resignation of Samir Yajnik. Section B is appointment of individual to fulfill the Board vacancy with a term ending November 2022. Section C is administration of Oath of Office of newly appointed Board Member. Section D is consideration of Resolution 2021-06 electing an assistant secretary. A copy of the resolution is enclosed for your review.

The fourth order of business is approval of the minutes of the June 24, 2021 Board of Supervisors meeting. The minutes are enclosed for your review.

The fifth order of business opens the public hearing. Section A is consideration of resolution 2021-07 adopting the Fiscal Year 2022 budget and relating to the annual appropriations. A copy of the resolution is enclosed for your review Section B is consideration of resolution 2021-08 imposing special assessments and certifying an assessment roll. A copy of the resolution is enclosed for your review.

The sixth order of business is consideration of Fiscal Year 2021/2022 budget funding agreement. A copy of the agreement is enclosed for your review.

The seventh order of business is review and acceptance of Fiscal Year 2020 Audit Report. A copy of the report is being provided separately.

The eighth 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 approval of Fiscal Year 2022 meeting schedule.

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 Dave Schmitt, District Engineer

Enclosures



SECTION A

Begin forwarded message:

From: Samir Yajnik <samir.yajnik@encorefunds.com>

Subject: Rolling Oaks CDD

Date: June 21, 2021 at 2:32:38 PM EDT To: George Flint <gflint@gmscfl.com>

Hello George,

I hereby resign myself as a member of the Board of Supervisors of the Rolling Oaks CDD effective June 25, 2021.

Regards, Samir

Samir Yajnik
Senior Vice President
Encore Capital Management
One Town Center Road, Suite 600 | 8oca Raton, FL 33486
(w) 561-961-1012 | (f) 561-961-1013 | (m) 813-394-1336
samir.yajnik@encorefunds.com
www.encorecm.com

This transmission is intended to be delivered only to the named addressee(s) and may contain information that is confidential or proprietary. If this information is received by anyone other than the named and intended addressee(s), the recipient should immediately notify the sender by E-MAIL and by telephone at the phone number of the sender listed on the email and obtain instructions as to the disposal of the transmitted material. In no event shall this material be read, used, copied, reproduced, stored or retained by anyone other than the named addressee(s), except with the express consent of the sender or the named addressee(s). Thank you.

SECTION D

RESOLUTION 2021-06

A RESOLUTION OF THE ROLLING OAKS COMMUNITY
DEVELOPMENT
DISTRICT
ELECTING
AS ASSISTANT SECRETARY
OF THE BOARD OF SUPERVISORS

OF THE BOARD O	r but ERVIDORS
WHEREAS, the Board of S to elect	Supervisors of the Rolling Oaks Community District desires as an Assistant Secretary.
OF SUPERVISO	RE, BE IT RESOLVED BY THE BOARD RS OF THE ROLLING OAKS VELOPMENT DISTRICT:
1. Supervisors.	is elected Assistant Secretary of the Board of
Adopted this 22 nd day of July, 2021.	
Secretary/Assistant Secretary	Chairman/Vice Chairman



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, June 24, 2021 at 1:00 p.m. at the Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida.

Present and constituting a quorum were:

John Chiste Chairman

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

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 May 27, 2021 Meeting

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the May 27, 2021 meeting were approved as presented.

June 24, 2021 Rolling Oaks CDD

FOURTH ORDER OF BUSINESS Financing Matters

A. Consideration of Engineer's Report

Mr. Flint stated you have an email copy and hard copy of the draft of the amended and restated engineer's report dated June 24, 2021. It is in a strike through version showing some comments and changes that were made from the initial version of this revised report. In table 1 on page 2 it reflects the revised development plan eliminating the time shares and adding 345 condominiums, so the total unit mix is 1,308. We removed some references to revised District lands because the last version of this report was done as part of the contraction of the boundaries. Bond Counsel had a couple comments that were incorporated dealing with differential costs of undergrounding electric utilities, some things he wanted to see incorporated. The one item we still need to tweak, but I think it is in good enough form for the board to take action on today is on page 16, the total CIP is not changing it is \$33,554,350.00. The only changes we may need to make to this table is the breakout between Column C, D and E. We don't think the total is going to change but the totals identified for the 2016, 2018 and future projects will need to be adjusted. I had some conversations with Bruce on that yesterday. This will be approved as part of the resolution and subject to any necessary modifications to Exhibit E.

B. Consideration of Assessment Methodology

Mr. Flint stated we went back and changed our approach in how we are dealing with the methodology. This is an amended master assessment methodology dated June 24, 2021, prepared by my office. If you refer to the tables that start on page 11, we show the change in the development plan and reduced the number of single-family detached and created a single-family attached townhomes and removed the timeshares and added the additional condos. We are lumping the condo hotel and the condominiums into the same category and using the same .8 ERU factor. That is 1,308 units and 1,179 ERUs. Table 2 doesn't change, this is capital improvement plan from the engineer's report. Table 3 is the bond sizing using conservative parameters, Fishkind had used 9% in his original report and we carried that over, but obviously it is going to be significantly less than that. We have a par amount of \$47 million overall, that is under the amount that was validated. Table 4 shows the improvement cost per product type. Table 5a shows the 2016 Bonds improvement cost per unit and par debt per unit and debt service per unit. Table 5b is the 2018 Bonds and what we are showing here is the single family will stay at the \$2,249 and you will have 300 condo units at \$1,777, which will fully absorb the 2018 debt. That leaves the

June 24, 2021 Rolling Oaks CDD

remaining 345 condominiums for the future bond issue in 5c, and the parameters in here would generate about \$9 million. Table 6 shows under the parameters if we were to fund all the eligible improvements with a par amount of \$47 million what the per unit amounts would be. These serve as a cap when we go to issue the bonds that \$2,317 would be brought down to \$1,777. We updated the preliminary assessment roll to include all the existing platted units; before there were just two parcels identified through the entire District.

C. Consideration of Resolution 2021-04 Acknowledging the Developer's Revised Development Plan and Declaring Debt Assessments Associated with Such Developer Lands

Mr. Flint stated Resolution 2021-04 acknowledges the revised development plan and then declaring assessments associated with the developed lands, our intent to revise the assessments as a result of the development plan.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor Resolution 2021-04 Acknowledging the Developer's Revised Development Plan and Declaring Debt Assessments Associated with Such Developer Lands was approved subject to necessary modifications to Exhibit E of the Engineer's Report.

D. Consideration of Resolution 2021-05 Setting a Public Hearing for Special Assessments

Mr. Flint stated the next resolution sets the public hearing where you would approve the revised methodology and we have a 30-day notice requirement and that would move us to the August 26th meeting at 1:00 p.m.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor Resolution 2021-05 Setting a Public Hearing for Special Assessments was approved in substantial form.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

June 24, 2021 Rolling Oaks CDD

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

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

SIXTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS Next Meeting Date – July 22, 2021

Mr. Flint stated the next meeting will be July 22, 2021. I will get with the chair to see if we have any business for that meeting.

Mr. Chiste stated Samir is going to be resigning after this meeting. I have a representative I would like to appoint to the board.

Mr. Flint stated Samir had submitted a resignation effective tomorrow and at the next meeting you can appoint a replacement.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the meeting adjourned at 1:16 p.m.

Secretary/Assistant Secretary	Chairman/Vice Chairman	

SECTION V

SECTION A

RESOLUTION 2021-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year (the "Proposed Budget"), along with an explanatory and complete financial plan for each fund of the Rolling Oaks Community Development District (the "District"), pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set July 22, 2021 as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

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

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

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

Section 1. Budget

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

- b. That the Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2020/2021 and/or revised projections for fiscal year 2021/2022.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as the Budget for the Rolling Oaks Community Development District for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022, as adopted by the Board of Supervisors on July 22, 2021.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption.

Section 2. Appropriations

There is hereby appropriated out of to Development District, for the fiscal year begins 2022, the sum of \$ to be which sum is deemed by the Board of Supervise the District during said budget year, to be divide	raised by the levy of assessments and otherwise ors to be necessary to defray all expenditures of
TOTAL GENERAL FUND	\$
TOTAL DEBT SERVICE FUNDS	\$
TOTAL ALL FUNDS	\$

Section 3. Budget Amendments

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

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

^{*}Not inclusive of any collection costs.

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

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

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

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

PASSED AND ADOPTED THIS 22nd DAY OF JULY, 2021.

Attest:	Rolling Oaks Community Development District
George Flint Secretary	Chair/Vice-Chair of the Board of Supervisors

Exhibit A: 2021/2022 Fiscal Year Budget

Rolling Oaks Community Development District

Proposed Budget FY 2022

GMS

Table of Contents

1	General Fund
2-5	General Fund Narrative
6	Series 2016 Debt Service Fund
7	Series 2016 Amortization Schedule
8	Series 2018 Debt Service Fund
9	Series 2018 Amortization Schedule

Rolling Oaks Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Assessments	\$224,536	\$227,208	\$0	\$227,208	\$224,536
Miscellaneous Income	\$0	\$12,388	\$0	\$12,388	\$0
Developer Contributions	\$79,651	\$0	\$222,493	\$222,493	\$268,801
Total Revenues	\$304,187	\$239,595	\$222,493	\$462,088	\$493,337
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$12,000	\$5,800	\$2,000	\$7,800	\$12,000
FICA Expense	\$918	\$444	\$153	\$597	\$918
Engineering	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Attorney Arbitrage	\$15,000	\$0	\$6,000	\$6,000	\$15,000
Dissemination	\$900 \$7,000	\$900	\$0 \$4.750	\$900	\$900
Assessment Administration	\$10,000	\$5,250 \$10,000	\$1,750 \$0	\$7,000	\$7,000
Annual Audit	\$3,900	\$3,150	\$0	\$10,000 \$3,150	\$10,000
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$4,000 \$7,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$36,050
Information Technology	\$300	\$300	\$0	\$300	\$800
Website Maintenance	\$300	\$150	\$150	\$300	\$475
Telephone	\$300	\$0	\$50	\$50	\$150
Postage	\$800	\$388	\$174	\$562	\$800
Insurance	\$6,483	\$6,189	\$0	\$6,189	\$6,483
Printing & Binding	\$800	\$159	\$90	\$249	\$800
Legal Advertising	\$2,600	\$229	\$249	\$478	\$2,000
Other Current Charges	\$500	\$1,142	\$450	\$1,592	\$2,000
Office Supplies	\$125	\$85	\$45	\$130	\$125
Property Appraiser Fee	\$180	\$152	\$0	\$152	\$180
Property Taxes	\$1,100	\$8	\$50	\$58	\$150
Meeting Room Dues, Licenses & Subscriptions	\$0 \$175	\$279	\$419	\$698	\$750
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$115,381	\$68,050	\$25,329	\$93,379	\$117,756
Field Operations					
Electric	\$0	\$62,310	\$44,507	\$106,818	\$110,000
Utilities- Water& Sewer	\$50,000	\$43,489	\$30,651	\$74,140	\$85,000
Landscape Maintenance	\$84,160	\$58,470	\$21,390	\$79,860	\$85,560
Landscape Enhancements	\$0	\$34,886	\$14,998	\$49,884	\$22,500
Landscape Irrigation	\$0	\$4,123	\$1,383	\$5,506	\$6,500
Lawn Mowing/Trimming	\$0	\$8,800	\$6,600	\$15,400	\$26,400
Lake Maintenance	\$47,276	\$24,467	\$7,784	\$32,251	\$32,251
Contingency	\$7,370	\$4,850	\$0	\$4,850	\$7,370
Field Operations Expenses	\$188,806	\$241,396	\$127,313	\$368,709	\$375,581
Total Expenditures	\$304,187	\$309,446	\$152,643	\$462,088	\$493,337
Excess Revenues/(Expenditures)	\$0	(\$69,850)	\$69,850	\$0	\$0
·					

Net Assessments \$\frac{\text{FY2022}}{\text{\$224,536}}\$
Add: Discounts & Collections \$\frac{\text{\$14,332}}{\text{\$238,868}}\$

Units 449
Per Unit Assessment \$532,00

Rolling Oaks

Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a Deficit Funding Agreement with the Developer to fund any General Fund expenditures remaining once all assessment funds have been utilized.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to received \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The District anticipates 12 meetings per year, with 2 Board members receiving payment for their attendance at each meeting.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

<u>Arbitrage</u>

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 & Series 2018 Special Assessment Revenue Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Rolling Oaks Community Development District

GENERAL FUND BUDGET

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will pay annual trustee fees for the Series 2016 & Series 2018 Special Assessment Revenue Bonds that are deposited with a Trustee at Regions Bank.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

<u>Telephone</u>

Telephone and fax machine.

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Rolling Oaks

Community Development District

GENERAL FUND BUDGET

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser

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

Property Taxes

Represents a fee charged by the Osceola County Tax Collector's Office for all assessable property within the District.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field Operations:

Electric

Represents estimated costs for electrical accounts with Duke Energy for entrance lighting, irrigation meters and other District areas.

Utilities - Water & Sewer

Represents estimated costs for water & sewer services with Toho Water Authority.

Landscape Maintenance

The District will incur monthly landscape expenses, which include mowing, edging, and string-trimming from REW Landscape Corp.

Landscape Enhancements

Represents estimated costs for landscape enhancements from REW Landscape Corp.

Rolling Oaks Community Development District

GENERAL FUND BUDGET

Landscape Irrigation

Represents estimated costs for any miscellaneous landscape irrigation repairs needed for the District from REW Landscape Corp.

Lawn Mowing/Trimming

This represents the mowing of the Pond #4 banks. The District has contracted Lawnmasters Landscaping Of Orlando Inc.

Lake Maintenance

The District will also provide monthly aquatic management services for inspection and treatment of lakes throughout the District from Solitude Lake Management Services.

<u>Description</u>	-	<u>Monthly</u>	Annually
- Maintenance	\$	1,805.59	\$ 21,667.08
Midge Treatment	\$	422.30	\$ 5,067.60
	Qı	ıarterly	
Lake Assessment	\$	1,100.00	\$ 4,400.00
	Se	miannually	
Aeration Maintenance	\$	558.00	\$ 1,116.00
Total			\$ 32,250.68

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Rolling Oaks

Comm unity Deve lopm e nibistrict

Proposed Budget Debt Service Fund Series 2016

Description	B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Total Thru 9/30/21	MILES	Proposed Budget FY2022
Revenues							
Assessments - Tax Roll		\$1,010,251	\$1,022,273	\$0	\$1,022,273	\$	1,010,251
Assessments - Direct		\$114,750	\$114,750	\$0	\$114,750		\$114,750
Interest		\$10,000	\$165	\$165	\$331		\$500
Carry Forward Surplus		\$763,186	\$775,923	\$0	\$775,923		\$796,901
Total Revenues	\$	1,898,187	\$ 1,913,111	\$ 165	\$ 1,913,277	\$	1,922,402
Expenditures							
Interest - 11/01		\$440,253	\$440,253	\$0	\$440,253	\$	434,853
Principal - 11/01		\$240,000	\$240,000	\$0	\$240,000	\$	255,000
Interest - 05/01		\$434,853	\$434,853	\$0	\$434,853	\$	429,116
Total Expenditures	\$	1,115,106	\$ 1,115,106	\$	\$ 1,115,106	\$	1,118,969
Other Financing Sources/(Uses)							
Transfer In(Out)		\$0	(\$1,269)	\$0	(\$1,269)		\$0
Total Other Financing Sources/(Uses)	\$		\$ (1,269.37)	\$	\$ (1,269.37)	\$	
Excess Revenues/(Expenditures)	\$	783,081	\$ 796,736	\$ 165	\$ 796,901	\$	803,434

Principal 11/1/22 \$ 265,000 interest 11/1/22 \$ 429,116 Total \$ 694,116

Rolling Oaks Community Development District Series 2016 Special Assessment Bonds Amortization Schedule

Date		Balance	4.0	Prinicpal	Interest		Total
05/01/21	\$	14,950,000.00	\$	-	\$ 434,853.13		
11/01/21	\$	14,950,000.00	\$	255,000.00	\$ 434,853.13	\$	1,124,706.2
05/01/22	s	14,695,000.00	\$	230,000,00	\$ 429,115.63	•	1,124,700.6
11/01/22	\$	14,695,000.00	\$	265,000.00	\$ 429,115.63	\$	1 1 2 2 2 2 1 2
05/01/23	\$	14,430,000.00	\$	203,000.00	\$ 423,153.13	Φ	1,123,231.2
11/01/23	\$	14,430,000.00	\$	275,000.00	\$ 423,153.13	\$	1 121 207 2
05/01/24	\$	14,155,000.00	\$	273,000.00	\$	4	1,121,306.2
11/01/24	\$	14,155,000.00	\$	290,000.00	\$ 415,934.38	æ	1 131 000 5
05/01/25	\$	13,865,000.00	\$	290,000.00	\$ 415,934.38	\$	1,121,868.7
11/01/25	\$	13,865,000.00	\$	305,000.00	\$ 408,321.88 408,321.88	\$	1 101 (40 5
05/01/26	\$	13,560,000.00	\$	303,000.00	\$ 400,315.63	Ф	1,121,643.7
11/01/26	\$	13,560,000.00	\$	320,000.00	\$	*	1 1 2 2 6 2 1 1
05/01/27	\$	13,240,000.00	\$	320,000.00	\$ 400,315.63	\$	1,120,631.2
11/01/27	\$	13,240,000.00	\$	240,000,00	\$ 391,915.63	φ.	4 4 2 2 0 2 4 7
05/01/28	\$	12,900,000.00	\$	340,000.00	\$ 391,915.63	\$	1,123,831.2
11/01/28	\$	12,900,000.00	\$	355,000.00	\$ 382,990.63	.	1 120 001 (
05/01/29	\$		\$	333,000.00	382,990.63	\$	1,120,981.2
11/01/29	\$	12,545,000.00	\$	275 000 00	\$ 373,671.88		4 4 5 5 6 4 6 4
05/01/30		12,545,000.00		375,000.00	\$ 373,671.88	\$	1,122,343.
11/01/30	\$	12,170,000.00	\$	207 000 00	\$ 362,656.25	_	
	\$	12,170,000.00	\$	395,000.00	\$ 362,656.25	\$	1,120,312.
05/01/31 11/01/31	\$	11,775,000.00	\$	420.000.00	\$ 351,053.13	_	
	\$	11,775,000.00	\$	420,000.00	\$ 351,053.13	\$	1,122,106.2
05/01/32	\$	11,355,000.00	\$	-	\$ 338,715.63	_	
11/01/32	\$	11,355,000.00	\$	445,000.00	\$ 338,715.63	\$	1,122,431.
05/01/33	\$	10,910,000.00	\$		\$ 325,643.75		
11/01/33	\$	10,910,000.00	\$	470,000.00	\$ 325,643.75	\$	1,121,287.
05/01/34	\$	10,440,000.00	\$	- -	\$ 311,837.50	_	
11/01/34	\$	10,440,000.00	\$	500,000.00	\$ 311,837.50	\$	1,123,675.0
05/01/35	\$	9,940,000.00	\$	-	\$ 297,150.00		
11/01/35	\$	9,940,000.00	\$	530,000.00	\$ 297,150.00	\$	1,124,300.0
05/01/36	\$	9,410,000.00	\$	-	\$ 281,581.25		
11/01/36	\$	9,410,000.00	\$	560,000.00	\$ 281,581.25	\$	1,123,162.
05/01/37	\$	8,850,000.00	\$		\$ 265,131.25		
11/01/37	\$	8,850,000.00	\$	590,000.00	\$ 265,131.25	\$	1,120,262.
05/01/38	\$	8,260,000.00	\$		\$ 247,800.00		
11/01/38	\$	8,260,000.00	\$	625,000.00	\$ 247,800.00	\$	1,120,600.0
05/01/39	\$	7,635,000.00	\$	-	\$ 229,050.00		
11/01/39	\$	7,635,000.00	\$	665,000.00	\$ 229,050.00	\$	1,123,100.0
05/01/40	\$	6,970,000.00	\$		\$ 209,100.00		
11/01/40	\$	6,970,000.00	\$	705,000.00	\$ 209,100.00	\$	1,123,200.0
05/01/41	\$	6,265,000.00	\$	-	\$ 187,950.00		
11/01/41	\$	6,265,000.00	\$	745,000.00	\$ 187,950.00	\$	1,120,900.0
05/01/42	\$	5,520,000.00	\$		\$ 165,600.00		
11/01/42	\$	5,520,000.00	\$	790,000.00	\$ 165,600.00	\$	1,121,200.0
05/01/43	\$	4,730,000.00	\$	-	\$ 141,900.00		
11/01/43	\$	4,730,000.00	\$	840,000.00	\$ 141,900.00	\$	1,123,800.
05/01/44	\$	3,890,000.00	\$	-	\$ 116,700.00		
11/01/44	\$	3,890,000.00	\$	890,000.00	\$ 116,700.00	\$	1,123,400.
05/01/45	\$	3,000,000.00	\$	-	\$ 90,000.00		
11/01/45	\$	3,000,000.00	\$	940,000.00	\$ 90,000.00	\$	1,120,000.
05/01/46	\$	2,060,000.00	\$	-	\$ 61,800.00		
11/01/46	\$	2,060,000.00	\$	1,000,000.00	\$ 61,800.00	\$	1,123,600.
05/01/47	\$	1,060,000.00	\$	-	\$ 31,800.00		
11/01/47	\$	1,060,000.00	\$	1,060,000.00	\$ 31,800.00	\$	1,123,600.6
			\$	14,950,000.00	\$ 15,351,481.25	\$	30,301,481.2

Rolling Oaks

Community Development District

Proposed Budget Debt Service Fund Series 2018

Description	THE WAY	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months		Total Thru 9/30/21	Proposed Budget FY2022
Revenues							
Assessments		\$900,000	\$900,000	\$0		\$900,000	\$900,000
Interest		\$5,000	\$95	\$72		\$167	\$5,000
Carry Forward Surplus		\$581,871	\$586,423	\$0		\$586,423	\$594,355
Total Revenues	\$	1,486,871	\$ 1,486,518	\$ 72	\$	1,486,590	\$ 1,499,356
Expenditures							
Interest - 11/01		\$350,813	\$350,813	\$0		\$350,813	\$346,547
Principal - 11/01		\$195,000	\$195,000	\$0		\$195,000	\$205,000
Interest - 05/01		\$346,547	\$346,547	\$0		\$346,547	\$342,063
Total Expenditures	\$	892,360	\$ 892,359	\$	\$	892,359	\$ 893,609
Other Financing Sources/(Uses)							
Transfer In(Out)		\$0	\$124	\$0		\$124	\$0
Total Other Financing Sources/(Uses)	\$		\$124	\$	\$	124	\$
Excess Revenues/(Expenditures)	\$	594,512	\$ 594,283	\$ 72	W.	\$594,355	\$605,746
						ncipal 11/1/22	215,000

Interest 11/1/22 \$ 215,000 Interest 11/1/22 \$ 342,063 Total \$ 557,063

Rolling Oaks Community Development District Series 2018 Special Assessment Bonds Amortization Schedule

Date		Balance		Prinicpal	-0	Interest	Ħ	Total
05/01/21	\$	12,965,000.00	\$	_	\$	346,546.88		
11/01/21	S	12,965,000.00	\$	205,000.00	\$	346,546.88	\$	898,093.75
05/01/22	\$	12,760,000.00	\$	200,000.00	\$	342,062.50	Ф	679,673.73
11/01/22	\$	12,760,000.00	\$	215,000.00	\$	342,062.50	\$	899,125.00
05/01/23	\$	12,545,000.00	\$	213,000.00	\$	337,359.38	Φ	077,123.00
11/01/23	\$	12,545,000.00	\$	225,000.00	\$	337,359.38	\$	000 710 75
05/01/24	\$	12,320,000.00	\$	223,000.00	\$	332,437.50	Ф	899,718.75
11/01/24	\$	12,320,000.00	\$	230,000.00	\$	332,437.50	\$	904 975 00
05/01/25	\$	12,090,000.00	\$	230,000.00	\$	326,831.25	Ф	894,875.00
11/01/25	\$	12,090,000.00	\$	245,000.00	\$		•	900 ((0 50
05/01/26	\$	11,845,000.00	\$	243,000.00	\$	326,831.25	\$	898,662.50
11/01/26	\$	11,845,000.00	\$	255 000 00	\$	320,859.38		004 540 55
05/01/27	\$	11,590,000.00	\$	255,000.00		320,859.38	\$	896,718.75
				770 000 00	\$	314,643.75		000 000 00
11/01/27	\$	11,590,000.00	\$	270,000.00	\$	314,643.75	\$	899,287.50
05/01/28	\$	11,320,000.00	\$	*	\$	308,062.50		
11/01/28	\$	11,320,000.00	\$	280,000.00	\$	308,062.50	\$	896,125.00
05/01/29	\$	11,040,000.00	\$		\$	301,237.50		
11/01/29	\$	11,040,000.00	\$	295,000.00	\$	301,237.50	\$	897,475.00
05/01/30	\$	10,745,000.00	\$	-	\$	293,309.38		
11/01/30	\$	10,745,000.00	\$	310,000.00	\$	293,309.38	\$	896,618.75
05/01/31	\$	10,435,000.00	\$	-	\$	284,978.13		
11/01/31	\$	10,435,000.00	\$	325,000.00	\$	284,978.13	\$	894,956.25
05/01/32	\$	10,110,000.00	\$	-	\$	276,243.75		
11/01/32	\$	10,110,000.00	\$	345,000.00	\$	276,243.75	\$	897,487.50
05/01/33	\$	9,765,000.00	\$	-	\$	266,971.88		
11/01/33	\$	9,765,000.00	\$	365,000.00	\$	266,971.88	\$	898,943.75
05/01/34	\$	9,400,000.00	\$		\$	257,162.50		
11/01/34	\$	9,400,000.00	\$	385,000.00	\$	257,162.50	\$	899,325.00
05/01/35	\$	9,015,000.00	\$	-	\$	246,815.63		,
11/01/35	\$	9,015,000.00	\$	405,000.00	\$	246,815.63	\$	898,631.25
05/01/36	\$	8,610,000.00	\$		\$	235,931.25	•	0,5,501.20
11/01/36	\$	8,610,000.00	\$	425,000.00	\$	235,931.25	\$	896,862.50
05/01/37	\$	8,185,000.00	\$	-	\$	224,509.38	Ψ.	0,0002,00
11/01/37	\$	8,185,000.00	\$	450,000.00	\$	224,509.38	\$	899,018.75
05/01/38	\$	7,735,000.00	\$	430,000.00	\$	212,415.63	Φ	077,010.73
11/01/38	\$	7,735,000.00	\$	475,000.00	\$	212,415.63	\$	000 021 25
05/01/39	\$	7,260,000.00	\$	+7 J,000.00	\$	199,650.00	Ф	899,831.25
11/01/39	\$	7,260,000.00	\$	500,000.00	\$		÷	000 000 00
05/01/40	\$	6,760,000.00	\$	300,000,00	\$	199,650.00	\$	899,300.00
11/01/40	\$		\$	- -		185,900.00		201 222 22
05/01/41	\$	6,760,000.00		525,000.00	\$	185,900.00	\$	896,800.00
		6,235,000.00	\$	-	\$	171,462.50	_	
11/01/41	\$	6,235,000.00	\$	555,000.00	\$	171,462.50	\$	897,925.00
05/01/42	\$	5,680,000.00	\$	#C# 000 C=	\$	156,200.00		
11/01/42	\$	5,680,000.00	\$	585,000.00	\$	156,200.00	\$	897,400.00
05/01/43	\$	5,095,000.00	\$	- -	\$	140,112.50		
11/01/43	\$	5,095,000.00	\$	615,000.00	\$	140,112.50	\$	895,225.00
05/01/44	\$	4,480,000.00	\$	_	\$	123,200.00	,	
11/01/44	\$	4,480,000.00	\$	650,000.00	\$	123,200.00	\$	896,400.00
05/01/45	\$	3,830,000.00	\$	-	\$	105,325.00		
11/01/45	\$	3,830,000.00	\$	685,000.00	\$	105,325.00	\$	895,650.00
05/01/46	\$	3,145,000.00	\$	-	\$	86,487.50		
11/01/46	\$	3,145,000.00	\$	725,000.00	\$	86,487.50	\$	897,975.00
05/01/47	\$	2,420,000.00	\$	-	\$	66,550.00		
11/01/47	\$	2,420,000.00	\$	765,000.00	\$	66,550.00	\$	898,100.00
	\$	1,655,000.00	\$	-	\$	45,512.50		
05/01/48			\$	805,000.00	\$	45,512.50	\$	896,025.00
	\$	1,655,000.00	49	000,000.00	-	,	4	0,000000
05/01/48		1,655,000.00 850,000.00	\$	-	\$	23,375.00	*	0,0000000
05/01/48 11/01/48	\$			850,000.00			\$	896,750.00

SECTION B

RESOLUTION 2021-08

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

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

WHEREAS, the District is located in Osceola County, Florida (the "County"); and

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

WHEREAS, the Board of Supervisors (the "Board") of the District hereby determines to undertake various operations and maintenance activities described in the District's budget for fiscal year 2021/2022 ("Operations and Maintenance Budget"), attached hereto as Exhibit A and incorporated as a material part of this Resolution by this reference; and

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

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

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

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

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

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

- WHEREAS, as additional lands get platted and developed the Methodology will be applied to them for future budget years;
- WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the County Tax Roll and collected by the County Tax Collector ("Uniform Method"); and
- WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method; and
- WHEREAS, the District has approved an agreement with the Osceola County Property Appraiser (the "Property Appraiser") and Osceola County Tax Collector (the "Tax Collector") to provide for the collection of special assessments under the Uniform Method; and
- WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments using the Methodology on all assessable lands for operations and maintenance in the amount contained in the Operations and Maintenance Budget; and
- WHEREAS, the District desires to levy and collect special assessments reflecting each parcel's portion of the Operations and Maintenance Budget; and
- WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the District (the "Assessment Roll") attached to this Resolution as Exhibit B and incorporated as a material part of this Resolution by this reference, and to certify a portion of the Assessment Roll in Exhibit B to the Tax Collector pursuant to the Uniform Method; and
- WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including the property certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law;
- WHEREAS, the Rolling Oaks Splendid, LLC, a Florida limited liability company (the "Developer") presently owns a majority of the unplatted developable property within the District, which property will benefit from the future construction and acquisition of future District's facilities, activities and services and from the continued operations of the District; and
- **WHEREAS**, to the extent the District needs additional funds to provide for the operations and services during the Fiscal Year 2021/2022 the Developer desires to provide such funds as are necessary to the District to proceed with its operations for the Fiscal Year 2021/2022.
 - NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT:
- **Section 1. Methodology.** The Board hereby adopts the same Methodology, solely for purposes of allocating benefit per product type, used for its debt assessments to be used for its special assessments to fund the Operations and Maintenance Budget.

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

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

Section 4. Collection and Due Date.

- **a.** Uniform Method Assessments. The collection of the previously levied debt service assessments and the operations and maintenance special assessments on the platted lots and developed lands are anticipated to be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in Exhibits A and B"
- b. Direct Bill Assessments. The annual installment for the previously levied debt service assessments, and the annual operations and maintenance assessments, on a portion of the undeveloped and unplatted lands may be collected directly by the District in accordance with Florida law. Assessments directly collected by the District are due in full on December 1, 2021; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2021, 25% due no later than February 1, 2022 and 25% due no later than May 1, 2022. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2021/2022, as well as any future installments of special assessments securing debt service - shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the applicable rate of any bonds or other debt instruments secured by the special assessments, or, in the case of operations and maintenance assessments, at the applicable statutory prejudgment interest rate. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170 of the Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein.

- c. Future Collection Methods. The decision to collect special assessments by any particular method e.g., on the tax roll or by direct bill does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices. All assessments collected by the Tax Collector shall be due and payable as provided in Chapter 197, Florida Statutes.
- **Section 5. Funding Agreement.** To the extent necessary, and after the collection of revenues from the levy of special assessments, the Developer agrees to make available to the District the monies necessary for the operation of the District for the Fiscal Year 2021/2022 as called for in the Fiscal Year 2021/2022 Budget Funding Agreement between the District and the Developer attached hereto as **Exhibit C**. The funds shall be placed in the District's depository as determined by the District.
- **Section 6.** Assessment Roll. The District's Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified and adopted.
- **Section 7.** Assessment Roll Amendment. The District Manager shall keep apprised of all updates made to the Osceola County property roll by the County Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.
- **Section 8.** Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.
- **Section 9. Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Rolling Oaks Community Development District.

PASSED AND ADOPTED THIS 22nd DAY OF JULY, 2021.

Exhibit C - Fiscal Year 2021/2022 Budget Funding Agreement

Attest:	Rolling Oaks Community Development District
George Flint Secretary	Chair/Vice-Chair of the Board of Supervisors
Exhibit A – Fiscal Year 2021/2022 Budget	

SECTION VI

Rolling Oaks Community Development District Fiscal Year 2021/2022 Budget Funding Agreement

This Fiscal Year 2021/2022 Budget Funding Agreement ("Agreement') is made and entered into this 22nd day of July, 2021, by and between the Rolling Oaks Community Development District (the "District"), and Rolling Oaks Splendid, LLC a Florida limited liability company (hereinafter "Developer").

Recitals

- WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statues for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and
- WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and
- WHEREAS, Developer presently owns certain unplatted but developable real property within the District (the "Property"), which property will benefit from future public infrastructure and future operation and maintenance of the District's facilities, activities and services and from the continued operations of the District; and
- **WHEREAS**, the District is adopting its general fund budget for the Fiscal Year 2021/2022 (the "**Budget**"), which year commences on October 1, 2021, and concludes on September 30, 2022; and
- WHEREAS, this Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is on file with the District Manager; and
- WHEREAS, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities, operations and services set forth in the Budget, or utilizing such other revenue sources as may be available to it; and
- WHEREAS, the District has levied assessments on platted and developed properties, that receive a direct and indisputable benefit from the District's operations, to proceed with its operations as described in the Budget; and
- WHEREAS, to the extent that the revenues collected for the general fund budget are not adequate to meet the operations of the District, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations; and
- WHEREAS, the Developer agrees that the activities, operations and services provide some benefit to the Property; and

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

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

- 1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.
- 2. **FUNDING.** To the extent necessary, and after the collection of revenues from the levy of special assessments, the Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the Budget, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Any amendments to the District's Budget adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account.
- 3. **CONTINUING LIEN.** The District shall have the right to file a continuing lien upon the Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2021/2022 Budget" in the public records of Osceola County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2021/2022 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. ALTERNATIVE COLLECTION METHODS.

- a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Osceola County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.
- b. In the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Osceola County property appraiser.
- 4. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
- 5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
- 6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
- 7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.
- 8. THIRD PARTY RIGHTS; TRANSFER OF PROPERTY. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be

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

- 9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.
- 10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
- 11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.
- 12. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

written above.	
Attest:	Rolling Oaks Community Development District
George Flint Secretary	Chair/Vice-Chair of the Board of Supervisors
	Rolling Oaks Splendid, LLC a Florida limited liability company
	Arthur J. Falcone President

IN WITNESS WHEREOF, the parties execute this agreement the day and year first

SECTION VII

Rolling Oaks Community Development District ANNUAL FINANCIAL REPORT September 30, 2020

Rolling Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2020

TABLE OF CONTENTS

	Page <u>Number</u>
REPORT OF INDEPENDENT AUDITORS	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-8
BASIC FINANCIAL STATEMENTS: Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund	12
Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and	, -
Changes in Fund Balances of Governmental Funds to the	
Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund	4 =
Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-30
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH	-
GOVERNMENT AUDITING STANDARDS	31-32
MANAGEMENT LETTER	33-34
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	35
	-



Certified Public Accountants PL 600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

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

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Rolling Oaks Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Rolling Oaks Community Development District as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting 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 from 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. In making those risk assessments, the auditor considers internal control relevant to the entity'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. Accordingly, we express no such opinion. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

Member AICPA

- 1 -Member AICPA Division for CPA Firms Private Companies practice Section

Member FICPA



To the Board of Supervisors Rolling Oaks Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Rolling Oaks Community Development District as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with the sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated June 25, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Rolling Oaks Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

Burger Joonsbor Glam

Fort Pierce. Florida

June 25, 2021

Management's discussion and analysis of Rolling Oaks Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to financial statements. The Government-wide financial statements present an overall picture of the District's financial position and results of operations. The Fund financial statements present financial information for the District's major funds. The Notes to financial statements provide additional information concerning the District's finances.

The Government-wide financial statements are the statement of net position and the statement of activities. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a balance sheet and a statement of revenues, expenditures and changes in fund balances for all governmental funds. A statement of revenues, expenditures, and changes in fund balances – budget and actual is provided for the District's General Fund. Fund financial statements provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The government-wide financial statements and the fund financial statements provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The fund financial statements provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the fund financial statements to the government-wide financial statements, a reconciliation is provided from the fund financial statements to the government-wide financial statements.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the notes to financial statements.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2020.

- ♦ The District's total liabilities exceeded total assets by \$(876,539) (net position). Unrestricted net position for Governmental Activities was \$(1,579,674). Restricted net position was \$703,135.
- ♦ Governmental activities revenues totaled \$2,338,317 while governmental activities expenses totaled \$1,770,781.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities		
	2020	2019	
Current assets	\$ 137,978	\$ 89,878	
Restricted assets	5,663,206	5,416,041	
Capital assets	22,331,574	22,293,873	
Total Assets	28,132,758	27,799,792	
Current liabilities	1,094,297	893,867	
Non-current liabilities	27,915,000_	28,350,000	
Total Liabilities	29,009,297	29,243,867	
Net position - restricted	703,135	94,817	
Net position - unrestricted	(1,579,674)	(1,538,892)	
Total Net Position	\$ (876,539)	\$ (1,444,075)	

The increase in current assets is related to the increase in cash at the end of the current year.

The increase in restricted assets is related to the increase in a revenue investment account in the current year to pay the next debt service payment.

The increase in current liabilities is related to the increase in accrued interest.

The decrease in non-current liabilities is related to the principal payment made in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities			
	2020		_	2019
Program Revenues				
Charges for services	\$	2,291,681	\$	1,277,439
Contributions		-		19,109
General Revenues				
Investment earnings		46,636		199,193
Total Revenues		2,338,317		1,495,741
Expenses				
General government		84,833		77,684
Physical environment		102,954		-
Interest and other charges		1,582,994		1,996,395
Total Expenses		1,770,781		2,074,079
Change in Net Position		567,536		(578,338)
Net Position - Beginning of Year		(1,444,075)	_	(865,737)
Net Position - End of Year	\$	(876,539)	\$	(1,444,075)

The increase in charges for services is related to the increase in debt service special assessments for the additional debt service requirements.

The increase in physical environment expenses is related to this is the District assuming responsibility for maintaining certain improvements in the current year.

The decrease in interest and other charges is related to the issuance of a new debt series in the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2020 and 2019.

	Government	Governmental Activities				
Description	2020	2019				
Construction in progress	\$ 22,331,574	\$ 22,293,873				

The activity for the year consisted of \$37,701 in additions to construction in progress.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower engineering, legal, landscape/lake maintenance and contingency expenditures than were anticipated in the approved budget.

There were no amendments to the September 30, 2020 budget.

Debt Management

Governmental Activities debt includes the following:

- In November 2016, the District issued \$15,640,000 Series 2016 Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. At September 30, 2020 the balance outstanding was \$15,190,000.
- In November 2018, the District issued \$13,160,000 Series 2018 Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. As of September 30, 2020, the balance outstanding was \$13,160,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District expects to continue with the construction of improvements to the District in fiscal year 2021.

Request for Information

The financial report is designed to provide a general overview of Rolling Oaks Community Development District finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Rolling Oaks Community Development District, Governmental Management Services – CF, LLC, 219 East Livingston Street, Orlando, Florida 32801.

Rolling Oaks Community Development District STATEMENT OF NET POSITION September 30, 2020

ASSETS Current Assets \$ 111,824 Cash \$ 9,965 Prepaid items 16,189 Total Current Assets 137,978 Non-current Assets 137,978 Restricted assets 1 1,092 Investments 5,663,206 Capital assets, not being depreciated 22,331,574 Construction in progress 22,331,574 Total Non-current Assets 27,994,780 Total Assets 28,132,758 LIABILITIES Current Liabilities 42,000 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)		Governmental Activities	
Cash \$ 111,824 Assessments receivable 9,965 Prepaid items 16,189 Total Current Assets 137,978 Non-current Assets 137,978 Restricted assets 1nvestments Investments 5,663,206 Capital assets, not being depreciated 22,331,574 Construction in progress 22,331,574 Total Non-current Assets 27,994,780 Total Assets 28,132,758 LIABILITIES 200000,000 Current Liabilities 659,223 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	ASSETS		
Assessments receivable 9,965 Prepaid items 16,189 Total Current Assets 137,978 Non-current Assets Restricted assets Investments 5,663,206 Capital assets, not being depreciated Construction in progress 22,331,574 Total Non-current Assets 27,994,780 Total Assets 27,994,780 LIABILITIES Current Liabilities Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities Bonds payable 27,915,000 Total Liabilities Bonds payable 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	Current Assets		
Prepaid items 16,189 Total Current Assets 137,978 Non-current Assets 137,978 Restricted assets 1 Investments 5,663,206 Capital assets, not being depreciated 22,331,574 Construction in progress 22,331,574 Total Non-current Assets 27,994,780 Total Assets 28,132,758 LIABILITIES 28,132,758 Current Liabilities 659,223 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Bonds payable 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	Cash	\$ 111,824	
Total Current Assets	Assessments receivable	9,965	
Non-current Assets Restricted assets Investments 5,663,206 Capital assets, not being depreciated Construction in progress 22,331,574 Total Non-current Assets 27,994,780 Total Assets 28,132,758	Prepaid items	16,189	
Non-current Assets 5,663,206 Restricted assets 5,663,206 Capital assets, not being depreciated 22,331,574 Construction in progress 22,331,574 Total Non-current Assets 27,994,780 Total Assets 28,132,758 LIABILITIES Current Liabilities 74 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	Total Current Assets	137,978	
Investments	Non-current Assets	:	
Capital assets, not being depreciated 3,003,200 Construction in progress 22,331,574 Total Non-current Assets 27,994,780 Total Assets 28,132,758 LIABILITIES Current Liabilities 74 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	Restricted assets		
Construction in progress 22,331,574 Total Non-current Assets 27,994,780 Total Assets 28,132,758 LIABILITIES Current Liabilities 74 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	Investments	5,663,206	
Total Non-current Assets 27,994,780 Total Assets 28,132,758 LIABILITIES Current Liabilities 74 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)			
Total Assets 28,132,758 LIABILITIES Current Liabilities Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Total Liabilities 29,009,297 NET POSITION 703,135 Restricted debt service 703,135 Unrestricted (1,579,674)		22,331,574	
LIABILITIES Current Liabilities Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities Bonds payable 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)		27,994,780	
Current Liabilities 74 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Bonds payable 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	Total Assets	28,132,758	
Current Liabilities 74 Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Bonds payable 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	LIARILITIES		
Accounts payable and accrued expenses 74 Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Bonds payable 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)			
Accrued interest 659,223 Bonds payable - current portion 435,000 Total Current Liabilities 1,094,297 Non-current Liabilities 27,915,000 Bonds payable 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)		7.4	
Bonds payable - current portion	· · · · · · · · · · · · · · · · · · ·		
Total Current Liabilities 1,094,297 Non-current Liabilities Bonds payable 27,915,000 Total Liabilities 29,009,297 NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)		·	
Non-current Liabilities 27,915,000 29,009,297	, ,		
Bonds payable		1,094,297	
Total Liabilities 29,009,297 NET POSITION 703,135 Unrestricted (1,579,674)		27.015.000	
NET POSITION Restricted debt service 703,135 Unrestricted (1,579,674)	• •		
Restricted debt service 703,135 Unrestricted (1,579,674)	Total Elabilidad	29,009,291	
Unrestricted (1,579,674)	NET POSITION		
Unrestricted (1,579,674)	Restricted debt service	703,135	
Total Net Position \$ (876,539)	Total Net Position	\$ (876,539)	

Rolling Oaks Community Development District STATEMENT OF ACTIVITIES For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities		· · · · · · · · · · · · · · · · · · ·	:
General government	\$ (84,833)	\$ 104,896	\$ 20,063
Physical environment	(102,954)	127,303	24,349
Interest and other charges	(1,582,994)	2,059,482	476,488
Total Governmental Activities	\$ (1,770,781)	\$ 2,291,681	520,900
	General revenues Investment earn		46,636
	Change in	Net Position	567,536
	Net Position - Octo	ber 1, 2019	(1,444,075)
	Net Position - Sept	tember 30, 2020	\$ (876,539)

Rolling Oaks Community Development District BALANCE SHEET GOVERNMENTAL FUNDS September 30, 2020

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash	\$ 111,824	\$ -	\$ -	\$ 111,824
Assessments receivable	1,812	8,153	_	9,965
Prepaid items	16,189	· -	_	16,189
Restricted assets				,
Investments, at fair value	_	3,378,742	2,284,464	5,663,206
Total Assets	\$ 129,825	\$ 3,386,895	\$ 2,284,464	\$ 5,801,184
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 74	\$ -		74
FUND BALANCES				
Nonspendable				
Prepaid items	16,189	_	_	16,189
Restricted	10,100			10,103
Debt service	_	3,386,895	_	3,386,895
Capital projects	_	-	2,284,464	2,284,464
Unassigned	113,562	_	_,	113,562
-				110,002
Total Fund Balances	129,751	3,386,895	2,284,464	5,801,110
Total Liabilities and Fund Balances	\$ 129,825	\$ 3,386,895	\$ 2,284,464	\$ 5,801,184

Rolling Oaks Community Development District RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES September 30, 2020

Total Governmental Fund Balances	\$	5,801,110
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, consisting of construction in progress, used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.		22,331,574
Long-term liabilities are not due and payable in the current period and, therefore, are not reported at the fund level.		(28,350,000)
Accrued interest expense for long-term debt is not a current financial use and, therefore, is not reported at the fund level.	_	(659,223)
Net Position of Governmental Activities	\$	(876,539)

Rolling Oaks Community Development District STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

For the Year Ended September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 232,199	\$ 2,059,482	\$ -	\$ 2,291,681
Investment earnings		25,508	21,128	46,636
Total Revenues	232,199	2,084,990	21,128	2,338,317
Expenditures				
Current				
General government	84,833	-	_	84,833
Physical environment	102,954	_	_	102,954
Capital outlay	-	_	37,701	37,701
Debt service			,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Principal	-	230,000	_	230,000
Interest	_	1,587,306	_	1,587,306
Other debt service	-	-	-	
Total Expenditures	187,787	1,817,306	37,701	2,042,794
Excess of revenues over/(under)				
expenditures	44,412	267,684	(16,573)	295,523
Other Financing Sources/(Uses)				
Transfers in	-	-	24,543	24,543
Transfers out		(24,543)		(24,543)
Total Other Financing Sources/(Uses)		(24,543)	24,543	
Net change in fund balances	44,412	243,141	7,970	295,523
Fund Balances - October 1, 2019	85,339	3,143,754	2,276,494	5,505,587
Fund Balances - September 30, 2020	\$ 129,751	\$ 3,386,895	\$ 2,284,464	\$ 5,801,110

Rolling Oaks Community Development District RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$	295,523
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in		
the current period.		37,701
Repayments of principal are expenditures at the fund level, but		
the repayments reduce long-term liabilities in the Statement of Net Position.		230,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the fund level interest expenditures are reported when due. This is		
the change in accrued interest in the current period.	_	4,312
Change in Net Position of Governmental Activities	\$	567,536

Rolling Oaks Community Development District STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND

For the Year Ended September 30, 2020

	Original	Final		Variance With Final Budget Positive
	•		A . 4 1	
	Budget	Budget	Actual	(Negative)
Revenues				
Special assessments	\$ 224,536	\$ 224,536	\$232,199	\$ 7,663
Developer contributions	131,464	131,464	<u>.</u>	(131,464)
Total Revenues	356,000	356,000	232,199	(123,801)
Expenditures				
Current				
General government	127,505	127,505	84,833	42,672
Physical environment	228,495	228,495	102,954	125,541
Total Expenditures	356,000	356,000	187,787	168,213
Net change in fund balances	-		44,412	44,412
Fund Balances - October 1, 2019			85,339	85,339
Fund Balances - September 30, 2020	\$ -	\$ -	\$129,751	\$ 129,751

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Rolling Oaks Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on December 19, 2014 by Osceola County, Florida, Ordinance 2014-173 under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors, two of which are currently elected for terms of four years, and three of which are currently elected for terms of two years. The District operates within the criteria established by Chapter 190. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Rolling Oaks Community Development District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments, miscellaneous revenues and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

<u>General Fund</u> – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

<u>Debt Service Fund</u> – Accounts for debt service requirements to retire certain capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

<u>Capital Projects Fund</u> – The Capital Project Fund accounts for construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide statement of net position.

4. Assets, Liabilities and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

- 1. Direct obligations of the United States Treasury;
- 2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969:
- 3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
- 4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Florida Statute 280.02.

b. Restricted Net Position

Certain net position of the District are classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 4. Assets, Liabilities and Net Position or Equity (Continued)
 - c. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed.

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds, \$5,801,110, differs from "net position" of governmental activities, \$(876,539), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Capital related items

When capital assets, construction in progress, that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress

\$ 22,331,574

Long-term debt transactions

Long-term liabilities and bond discount applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position.

Bonds payable

\$ (28,350,000)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest on bonds payable

\$ (659,223)

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, \$295,523, differs from the "change in net position" for governmental activities, \$567,536, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay \$ 37,701

Long-term debt transactions

When long-term debt is issued for governmental activities, the resources obtained are recognized as an other financing source at the fund level. At the government-wide level, however, the new debt increases non-current liabilities. Also, interest is recognized when due at the fund level, but is accrued at the government-wide level.

Debt principal payments \$ 230,000

Accrued interest \$ 4,312

NOTE C - CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2020, the District's bank balance was \$131,645 and the carrying value was \$111,824. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2020, the District had the following investments and maturities:

Investment	Maturities	Fair Value		
Fidelity Investments Govt Portfolio Money Mkt	23 days*	\$ 5,663,206		

^{*}Weighted average maturity

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment above is a Level 1 asset.

NOTE C - CASH AND INVESTMENTS (CONTINUED)

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. Among other investments, the policy allows the District to invest in the State Board of Administration Local Government Surplus Trust Funds.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2020, the District's investment in Fidelity Govt Portfolio Money Market Fund is rated AAAm by Standards & Poors.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in Fidelity Investments Govt Portfolio Money Mkt Fund is 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2020 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D - SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

NOTE E - CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2020 was as follows:

to 5.50% is due May 1 and November 1 beginning May 2019.

Current portion is \$195,000

Governmental Activities: Capital assets, not being depreciated:	Beginning Balance		Additions	Deletions		Ending Balance	
Construction in progress	\$ 22,293,873	\$	37,701	\$ -	<u>\$</u>	22,331,574	
NOTE F – LONG-TERM DEBT							
The following is a summary of activity for long-term debt of the District for the year ended September 30, 2020:							
Long-term debt at October 1, 2019			\$	28,580,000			
Principal payments			:	(230,000)		
Long-term debt at September 30, 2020			<u>\$</u>	28,350,000			
Long-term debt for Governmental Activities is comprised of the following:							
Special Assessment Revenue Bonds							
\$15,640,000 Series 2016 Special Assannual principal installments beginn maturing in November 2047. Interest rato 6.00% is due May 1 and November Current portion is \$240,000.	ing November tes ranging from	201 4.50	8, %	15,190,000	<u>)</u>		
\$13,160,000 Special Assessment Bondannual principal installments beginn maturing in November 2049. Interest rat	ing November	202	0,				

\$ 13,160,000

NOTE F - LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2020 are as follows:

Year Ending			
September 30,	Principal	Interest	Total
2021	\$ 435,000	\$ 1,572,466	\$ 2,007,466
2022	460,000	1,552,578	2,012,578
2023	480,000	1,531,691	2,011,691
2024	500,000	1,508,884	2,008,884
2025	520,000	1,483,525	2,003,525
2026-2030	3,040,000	6,978,513	10,018,513
2031-2035	3,960,000	6,025,144	9,985,144
2036-2040	5,225,000	4,731,103	9,956,103
2041-2045	6,900,000	2,996,575	9,896,575
2046-2050	6,830,000	826,375	7,656,375
Totals	\$ 28,350,000	\$ 29,206,854	\$ 57,556,854

Summary of Significant Bond Resolution Terms and Covenants

Special Assessment Revenue Bonds

Significant Bond Provisions

The Series 2016 and Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity in the manner provided by the Bond Indenture. The Series 2016 and Series 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indentures established certain amounts be maintained in a reserve account. In addition, the Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Rolling Oaks Community Development District NOTES TO FINANCIAL STATEMENTS September 30, 2020

NOTE F - LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolutions establish certain funds and determines the order in which revenues are to be deposited into these funds.

The following is a schedule of required reserve deposits as of September 30, 2020:

	 Reserve Balance	Reserve Requirement		
Special Assessment Bonds, Series 2016	\$ 1,125,920	\$	1,124,706	
Special Assessment Bonds, Series 2018	\$ 900,802	\$	899,831	

NOTE G – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2020, consisted of the following:

	Trar	ansfers Out		
Transfers In	Debt S	Service Fund		
Capital Projects Fund	\$	24,543		

Interfund transfers between the Debt Service Fund and the Capital Projects Fund are transferred in accordance with the trust Indenture.

NOTE H - RELATED PARTY TRANSACTIONS

The majority of the voting members of the Board of Supervisors are employed by the Developer or a related entity. The Developer or a related entity owns a portion of land within the District; therefore, assessment revenues in the general fund and debt service fund include the assessments levied on those lots owned by the Developer or a related entity.

NOTE I - ECONOMIC DEPENDENCY

The Developer or a related entity owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer or a related entity, the loss of which could have a material adverse effect on the District's operations. At September 30, 2020, all board members are affiliated with the Developer or a related entity.

Rolling Oaks Community Development District NOTES TO FINANCIAL STATEMENTS September 30, 2020

NOTE J - RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that exceeded commercial insurance coverage in the last three years.



Certified Public Accountants PL

600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

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

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors Rolling Oaks Community Development District Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Rolling Oaks Community Development District, as of and for the year ended September 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated June 25, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Rolling Oaks Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rolling Oaks Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Rolling Oaks Community Development District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Board of Supervisors Rolling Oaks Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rolling Oaks Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Derge Joonbo Glam Dained + Frank

Fort Pierce, Florida

June 25, 2021



Certified Public Accountants PL 600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

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

MANAGEMENT LETTER

To the Board of Supervisors Rolling Oaks Community Development District Osceola County, FL

Report on the Financial Statements

We have audited the financial statements of the Rolling Oaks Community Development District as of and for the year ended September 30, 2020, and have issued our report thereon dated June 25, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 25, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Rolling Oaks Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Rolling Oaks Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



To the Board of Supervisors
Rolling Oaks Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2020 for the Rolling Oaks Community Development District. It is management's responsibility to monitor the Rolling Oaks Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

Fort Pierce, Florida

June 25, 2021



Certified Public Accountants PL

600 Citrus Avenue Suite 200 Fort Pierce, Florida 34950

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

INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Rolling Oaks Community Development District
Osceola County, Florida

We have examined Rolling Oaks Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management is responsible for Rolling Oaks Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Rolling Oaks Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Rolling Oaks Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Rolling Oaks Community Development District's compliance with the specified requirements.

In our opinion, Rolling Oaks Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2020.

Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

Fort Pierce, Florida

June 25, 2021

SECTION VIII

SECTION C

SECTION 1

Community Development District

Summary of Check Register

June 19, 2021 to July 16, 2021

Fund	Date	Check No.'s	Amount		
General Fund					
	6/29/21	317-320	\$	18,896.80	
	7/1/21	321	\$	7,499.34	
	7/13/21	323-326	\$	16,141.43	
	7/16/21	327	\$	3,958.92	
		Total Amount	\$	46,496.49	

	I	
PAGE		
CHECK REGISTER RUN 7/16/21		
1-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER	ROLLING OAKS GENERAL FUND	BANK A GENERAL FUND
YEAR-TO-	- 07/16/2021 **	
AP300R	*** CHECK DATES 06/18/2021 -	

139.54 000324	1 1 1 1 1 1 1 1 1	 	MAKGARITAVILLE RESORT	
	139.54	*		7/13/21
2,200.00 000323		 	LAWNMASTERS LANDSCAPING OF ORLANDO	1
1 1 1 1 1 1	2,200.00	' 	7/13/21 00025 6/24/21 28789 202106 320-53800-46200 MOWING & CLEANING JUNE 21	7/13/21
150.00 0003			BERGER TOOMBS ELAM GAINES & F	1
1 1 1 1 1	3,150.00	 	6/28/21 354709 202106 310-51300-32200 ANNUAL AUDIT FY20	7/13/21 00014
7,499.34 0003			REW LANDSCAPE	1
l 1	7,499.34	 *	5/01/21 730014 202105 320-53800-46200 LANDSCAPE MAY 21	7/01/21 00020
2,785.89 000320				1
	558.00	*	6/01/21 PI-A0061 202106 320-53800-46200 AERATOR MAINTENANCE	
	422.30	*	6/01/21 PI-A0061 202106 32 0 3800-46200 TR DD MANACEMENT TIME 21	
1 1 1 1 1 1 1	1,805.59	, 	00019 6/01/21 PI-A0061 202106 320-53800-46200	6/29/21 00019
12,387.50 000319				
1 1 1 1 1 1	12,387.50		6/22/21 730303 202106 320-53800-46202 TREE/TANDSCAPE CAR DAMAGE	6/29/21 00020
3,632.48 000318				
	53.85	*		
	10.71	*	6/01/21 90 CELLCE SOLFELLES CONE 21 6/01/21 90 CELLES 310-51300-42000	
	17.92	*	6/01/21 90	
	50.00	*	೦೧	
	583.33	*	6/01/21 90 202106 310-31300 31300 preseminanton ever ringe 21	
	2,916.67	 * *	00001 6/01/21 90 202106 310-51300-34000	6/29/21 00001
90.93 000317		k	OFLIVERY 2 PACKAGE	17/67
AMOUNT #	AMOUNT	STATUS	DATE INVOICE YRMO DPI	DATE
FASE		VEGTSTER	06/18/2021 - 07/16/2021 *** ROLLING OAKS GENERAL FUND BANK A GENERAL FUND	*** CHECK DATES
PAGE 1	RUN 7/16/21	CHECK REGISTER	TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER	AP300R

PAGE 2		
RUN 7/16/21		
COMPUTER CHECK REGISTER		anta taganat atma
	2021 - 07/16/2	

PAGE 2	AMOUNT #			7,324.00 000325	1 1 1 1 1 1			3,327.89 000326									3,958.92 000327
7/16/21	AMOUNT	7,130.00	194.00		1,805.59	422.30	1,100.00		171.00	171.00	199.50	588.45	228.00	513.00	256.50	1,831.47	
RUN					 				 								1
UTER CHECK REGISTER	STATUS	*	*		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 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER 1 *** BANK A GENERAL FUND BANK A GENERAL FUND	VENDOR NAME B SUBCLASS	200	201	REW LANDSCAPE	200	200	000	SOLITUDE LAKE MANAGEMENT		200	200	200	200	200	200	200	STRALEY ROBIN VERICKER
YEAR-TO-DATE ACC *** CHECK DATES 06/18/2021 - 07/16/2021 *** BANI	INVOICE EXPENSED TO DATE INVOICE YRMO DPT ACCT# SUB	730345 202107 320-53800-46200 TANDSCAPE MAINT JILY 21	730404 730404 TRRIGATION REPAIRS	I	7/13/21 00019 7/01/21 PI-A0062 202107 320-53800-46200	7/01/21 PI-A00622107330-53800-46200			19039 202010 310-51300-31500	19287 202012 31	KEVIEW/ OFDATE ASSESSMENT 1938R 202101 310-51300-31500 part to be not	19515W/ REVISE FIN FLAN 19519 202102 310-51300-315	19631 202103 310-51300-315	1 19770 202104 310-51300-31500	19894 202104 310-51300-31500		DEVELOCIEN FLIEN
06/18/20	DATE	7/01/21	7/07/21		7/01/21	7/01/21	7/01/21		7/16/21 00003 10/26/20 19039	1/06/21	1/25/21	3/09/21	3/22/21	5/05/21	5/25/21	7/15/21	, ! !
DATES	VEND#	00000			00019				00003								1 1
AP300R *** CHECK	CHECK DATE	7/13/21 00020			7/13/21				7/16/21								1 1 1 1

ROAK ROLLING OAKS IARAUJO

46,496.49 46,496.49

TOTAL FOR REGISTER TOTAL FOR BANK A

SECTION 2

Community Development District

Unaudited Financial Reporting June 30, 2021



Table of Contents

Balance Shee	1
General Fur	2
Series 2016 Debt Service	3
Series 2018 Debt Service	4
Series 2016 Capital Project	5
Series 2018 Capital Project	6
· · · · · · · · · · · · · · · · · · ·	
Month to Mont	7
Long Term Debt Summar	8
Assessment Receipt Schedu	9
Series 2016 Construction Schedul	10
Series 2018 Construction Schedul	11

Community Development District Combined Balance Sheet June 30, 2021

		,	,						
		General Fund	E.	ebt Service Fund	Ca	pital Projects Fund	Totals Governmental Funds		
Assets:							4070	Timental Fanas	
Cash:									
Operating Account - Suntrust	\$	108,639	\$	_	\$		\$	108,639	
Investments	4	100,000	4		Ψ	_	φ	100,037	
Series 2016									
Reserve	\$	_	\$	1,124,725	\$	_	\$	1,124,725	
Revenue	\$	-	\$	760,901	\$	_	\$	760,901	
Interest	\$	_	\$	2	\$	_	\$	700,501	
Sinking Fund	\$	_	\$	34	\$	_	\$	34	
Construction	\$	-	\$	-	\$	1,273	\$	1,273	
Series 2018									
Reserve	\$	-	\$	899,854	\$	_	\$	899,854	
Revenue	\$	_	\$	594,258	\$	_	\$	594,258	
Interest	\$	•	\$	2	\$	2	\$	2	
Sinking Fund	\$	_	\$	1	\$	_	\$	1	
Construction	\$	_	\$	-	\$	2,281,007	\$	2,281,007	
Due From General Fund 2016	\$	-	\$	35,749	\$	-	\$	35,749	
Total Assets	\$	108,639	\$	3,415,526	\$	2,282,281	\$	5,806,446	
Liabilities:									
Accounts Payable	\$	12,989	\$	-	\$	_	\$	12,989	
Due To Debt	\$	35,749	\$	-	\$	-	\$	35,749	
Total Liabilities	\$	48,738	\$	-	\$	w	\$	48,738	
Fund Balances:									
Unassigned	\$	59,901	\$	_	\$	_	\$	59,901	
Assigned for Debt Service 2016	\$	55,501	\$	1,921,412	\$	-	\$		
Assigned for Debt Service 2018	\$	_	\$	1,494,115	\$	-	э \$	1,921,412 1,494,115	
Assigned for Capital Projects 2016	\$	_	\$	-	\$	1,273	\$	1,494,115	
Assigned for Capital Projects 2018	\$	-	\$	-	\$	2,281,007	\$	2,281,007	
Total Fund Balances	\$	59,901	\$	3,415,526	\$	2,282,281	\$	5,757,708	
Total Liabilities & Fund Balance	\$	108,639	\$	3,415,526	\$	2,282,281	\$	5,806,446	
		-		14000	- 86		100	0,000,110	

Rolling Oaks Community Development District General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending June 30, 2021

	THE R.	Adopted	Pro	rated Budget		Actual			
		Budget	The	0 06/30/21	The	u 05/30/21		Vintance	
Revenues									
Assessments	\$	224,536	\$	224,536	\$	227,208	\$	2,672	
Miscellaneous Income	\$	79	\$	-	\$	12,388	\$	12,388	
Developer Contributions	\$	79,651	\$	-	\$	51	\$,	
Total Revenues	\$	304,187	s	224,536	\$	239,595	5	12,388	
Expenditures:									
General & Administrative:									
Supervisor Fees	\$	12,000	\$	9,000	\$	5,800	\$	3,200	
FICA Expense	\$	918	\$	689	\$	444	\$	245	
Engineering	\$	10,000	\$	7,500	\$		\$	7,500	
Attorney	\$	15,000	\$	11,250	\$		\$		
Arbitrage	\$	900	\$	900	\$	900	\$	11,250	
Dissemination	\$	7,000	\$						
Assessment Administration	\$			5,250	\$	5,250	\$	0	
Assessment Auministration Annual Audit		10,000	\$	10,000	\$	10,000	\$	-	
	\$	3,900	\$	3,900	\$	3,150	\$	750	
Trustee Fees	\$	7,000	\$	7,000	\$	7,000	\$	•	
Management Fees	\$	35,000	\$	26,250	\$	26,250	\$	(0	
Information Technology	\$	600	\$	450	\$	450	\$,	
Telephone	\$	300	\$	225	\$	- 5	\$	225	
Postage	\$	800	\$	600	\$	388	\$	212	
Insurance	\$	6,483	\$	6,483	\$	6,189	\$	294	
Printing & Binding	\$	800	\$	600	\$	159	\$	441	
Legal Advertising	\$	2,600	\$	1,950	\$	229	\$	1,721	
Other Current Charges	\$	500	\$	500	\$	1,142	\$	[642	
Office Supplies	\$	125	\$	94	\$	85	\$	9	
Property Appraiser Fee	\$	180	\$	180	\$	152	\$	28	
Property Taxes	\$	1,100	s	825	\$	8	\$	817	
Meeting Room	\$	1,100	\$	023	\$	279	\$		
Dues, Licenses & Subscriptions	\$	175	\$	175	\$	175	\$	(279	
Total General & Administrative:	s	115,381	\$	93,820	\$	68,050	5	25,770	
Operations and Maintenance Expenses									
Field Operations									
Utility-Electric	\$	8	\$	-	\$	62,310	\$	(62,310	
Utility-Water and Sewer	\$	50,000	\$	37,500	\$	43,489	\$	(5,989	
Landscape Maintenance	\$	84,160	\$	63,120	\$	58,470	\$	4,650	
Landscape Enhancements	\$	8	\$	-	\$	34,886	\$	(34,886	
Landscape Irrigation	\$		\$	=	\$	4,123	\$	(4,123	
Lawn Mowing/Trimming	\$		\$	-	\$	8,800	\$	(8,800	
Lake Maintenance	\$	47,276	\$	35,457	\$	24,467	\$	10,990	
Contingency	\$	7,370	\$	5,527	\$	4,850	\$	677	
Total Operations and Maintenance Expenses	\$	188,806	\$	141,604	\$	241,396	\$	(99,791	
Total Expenditures	\$	304,187	\$	235,425	\$	309,446	\$	(74,021	
Excess Revenues (Expenditures)	5	(0)			\$	(69,850)		5 m	
Fund Balance - Beginning	\$				\$	129,752			

Community Development District

Debt Service Fund - Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balance

		Adopted Budget		rated Budget	Th	Actual m 06/30/21		Variance
Revenues								
Assessments - Tax Roll	\$	1,010,251	\$	1,010,251	\$	1,022,273	\$	12,021
Assessments - Direct	\$	114,750	\$	114,750	\$	114,750	\$	-
Interest	\$	10,000	\$	7,500	\$	125	\$	(7,375)
Total Revenues	\$	1,135,001	\$	1,132,501	\$	1,137,148	\$	4,647
Expenditures:								
Interest - 11/01	\$	440,253	\$	440,253	\$	440,253	\$	
Principal - 11/01	\$	240,000	.\$	240,000	\$	240,000	\$	
Interest - 05/01	\$	434,853	\$	434,853	\$	434,853	\$	-
Total Expenditures	\$	1,115,106	\$	1,115,106	S	1,115,106	\$	
Other Sources/(Uses)								
Transfer In/Out	\$		\$	-	\$	(1,269)	\$	(1,269)
Total Other Financing Sources (Uses)	\$		\$	1.00	\$	(1,269)	\$	(1,269)
Excess Revenues (Expenditures)	\$	19,895	THE R	The Spiritory	s	20,772	E	
Fund Balance - Beginning	\$	763,186			\$	1,900,639		
Fund Balance - Ending	\$	783,081			\$	1,921,412	8	NAME OF THE PARTY

Community Development District

Debt Service Fund - Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

		Adopted Budget		rated Budget u 06/30/21	Th	Actual ru 06/80/21	Variance
Revenues							
Assessments - Direct	\$	900,000	\$	900,000	\$	900,000	\$ -
Interest	\$	5,000	\$	3,750	\$	95	\$ (3,655)
Total Revenues	\$	905,000	\$	903,750	\$	900,095	\$ (3,655)
Expenditures:							
Interest - 11/01	\$	350,813	\$	350,813	\$	350,813	\$
Principal - 11/01	\$	195,000	\$	195,000	\$	195,000	\$ -
Interest - 05/01	\$	346,547	\$	346,547	\$	346,547	\$ -
Total Expenditures	\$	892,359	S	892,359	\$	892,359	\$
Other Sources/(Uses)							
Transfer in/Out	\$	-	\$		\$	124	\$ 124
Total Other Financing Sources (Uses)	\$		\$	*	\$	124	\$ 124
Excess Revenues (Expenditures)	\$	12,641	51/6		\$	7,860	15 (XY)
Fund Balance - Beginning	\$	581,871			\$	1,486,254	
Fund Balance - Ending	S	594,511	F 570		\$	1,494,115	

Community Development District

Capital Projects Fund - Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balance

	THE RESERVE	pted iget	l Budget //30/24	The second lives and the second	Actual 06/30/21	V	riance
Revenues							
Interest	\$		\$ -	\$	0	\$	0
Total Revenues	S		\$	\$	0	\$	0
Expenditures:							
Capital Outlay	\$		\$ -	\$	-	\$	-
Total Expenditures	s	•	\$	s		\$	QCL.
Other Financing Sources/(Uses)							
Transfer In/Out	\$	٠	\$ -	\$	1,269	\$	1,269
Total Other Financing Sources (Uses)	\$		\$	\$	1,269	\$	1,269
Excess Revenues (Expenditures)	\$	E12 Wh	T I I I I I I	\$	1,269	Prot.	
Pund Balance - Beginning	\$	•		\$	4		
Fund Balance - Ending	s			\$	1,273	1 818	

Community Development District

Capital Projects Fund - Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

		pted dget		d Budget //30/23	Thi	Actual ru 06/30/21	o Circo	ariance
Revenues								
Interest	\$		\$	-	\$	171	\$	171
Total Revenues	\$		\$		\$	171	5	171
Expenditures:								
Capital Outlay	\$	100	\$	-	\$	3,500	\$	(3,500)
Total Expenditures	s	•	S	/4	\$	3,500	\$	(3,500)
Other Financing Sources /(Uses)								
Transfer In/Out	\$	٠	\$	-	\$	(124)	\$	(124)
Total Other Financing Sources (Uses)	\$		\$		\$	(124)	\$	(124)
Excess Revenues (Expenditures)	s		Section.		\$	(3,453)	J. Commission	
Fund Balance - Beginning	\$	8			\$	2,284,461		
Fund Balance-Ending	5				\$	2,281,007		

Rolling Oaks Community Development District Month to Month

The second second second	0.0		Nov	Dec	1	Feb	Mar	Agr	May	-		69		Ē
Revenues												100		
Assessments	•	6 5	20,238 \$	137,660 \$	6,335 \$	9,692 \$	3,613 \$	41,724 \$	5,261 \$	2,685 \$	49		+9	227,208
Miscellaneous Income Developer Contributions	v v	* *		•• •• • •				S S	12,388 \$	49 49 1 1	40 40 I I	. .	9 9	12,388
Total Revenues	s,	64	4	èss	un:	40	\$	\$	12,388 \$	\$	s	*		239,595
Expenditures:														
General & Administrative:														
Supervisor Fees	\$ 1,0	1,000 \$		1	1,000 \$	**	**	2,000 \$	**	1,800 \$	**	€5	**	5,800
FICA Expense	49	\$ 22	•	-	77 \$	49	,	153 \$	•	138 \$	49	<u>.</u>	1	444
Engineering	49	€ 9 :	₩	·	69	**	49	•	•	49	•	57	49	9
Attorn ey Arbitra co	s, u	↔ •		υ» ψ	5	' 6	69 G	, 7	•	60 e	** *	** *	•••	' 6
Dissemination	+ v 9	583 \$	583 \$	283	283	583 \$	283	6 46 EB	. 58 . 58	, 683	, ,	ю «		900
AssessmentAdministration	10	\$ 000	10	•	1	**		49	• •	• • • • • • • • • • • • • • • • • • •	1	• •	» « »	10,000
Annual Audit		4 9	49	\$	•	•	,	49	•	3,150 \$	S	**	5	3,150
Trustee Fees	3,5	3,500 \$	3,500 \$	55	47 •	•	47	••	49	49	59	49	••	7,000
Management Fees	\$ 2,9	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	2,917 \$	40	**	4 5	26,250
Information Technology	6 7 6	20	20 \$	49 4 00 010	20 *	20	20 \$	\$ 05	20	50 \$	49 (•••	65 -	450
1 elephone Doctorro		γa •ν 	, ,	, <u>t</u>	· ·	, <u>.</u>	, 0	4 60	· •	· ;	.	40 4	,	' 6
Insurance	\$ 6.1	6.189 \$	4 v	* **	n +n	T .	4 44	, ·	4 4		n v	n u	n •	388
Printing & Binding	• •	*	27 \$	1	,	27 \$	4	23 \$	23 \$. 45	• •		9 49	159
Legal Advertising		106 \$	59	•	47 \$	77 \$	49	• •••	*	· •	• • •	• •	1	229
Other Current Charges	49	40	265 \$	121 \$	121 \$	120 \$	121 \$	\$ 962	42 \$	57 \$	₩7	v1	103	1,142
Office Supplies	•	49	15 \$	\$ 0	\$	15 \$	1 \$	18 \$	18 \$	18 \$	**	55	\$	84
Property Appraiser Fee	€9 4	49	•	€ 7	44	152 \$	10	**	•	49	•	s	⊌ 7	152
Property Taxes	w •	en 4	ω •	1	69 1	1	69	69 1	• •	6)	•••	40 (•	6
Meeding Koom Dues, Licenses & Subscriptions	~ ••	175 \$			w w	s4 s4	es es	to to	140 \$	140 s - s	69 69	. .	•• ••	279 175
Total General & Administrative:	\$ 24,655	\$ 55	7,367 \$	3,692 \$	\$ 797.\$	4,855 \$	3,775 \$	6,127 \$	3,866 \$	8,916 \$	**	¥5.	**	68,050
Operations and Maintenance Expenses														
Fleid Operations														
Utility - Electric	٠,	•	•	\$ 626	11,394 \$	\$ 609'6	\$ 878.6	\$ 886'6	10,041 \$	10,441 \$	47	45	•	62,310
Utility - Water & Sewer	49	49	⇔	49	\$	10,218 \$	7,112 \$	8,536 \$	8,483 \$	9,141 \$	59	5 5	**	43,489
Landscape Maintenance	\$ 6,180	\$ 08	6,180 \$	6,180 \$	6,180 \$	6,180 \$	6,180 \$	7,130 \$	7,130 \$	7,130 \$	*	⊌9 1	40°	58,470
Landscape Enhancements Landscape freteation	00 N 40	864 \$	505 5	1.326 \$	260 \$	\$ 697	7,499 \$	7,499 \$	7,499 \$	12,388 \$	es e	••• ••	es e	34,886
Lawn Mowing/Trimming		40	2,200 \$	· •	•	it.	2,200 \$		2,200 \$	2,200 \$	• •• •	• • •	· ·	8,800
Lake Maintenance	\$ 2,228	\$ 82	2,228 \$	3,328 \$	3,328 \$	2,228 \$	2,786 \$	3,328 \$	2,228 \$	2,786 \$	44	55	•	24,467
Contingency	v	v	•	•	v7	•	4,850 \$	**	•4	49	**	**	•	4,850
Total Operations and Maintenance Expenses	\$ 9,272	72 \$	11,113 \$	11,793 \$	21,162 \$	\$ 969'82	40,586 \$	36,883 \$	37,692 \$	44,198 \$	\$.	*	491.	241,396
Total Expenditures	\$ 33,927	\$ 22	18,480 \$	15,485 \$	\$ 656'52	33,551 \$	44,363 \$	43,010 \$	41,558 \$	\$ 111,62	•	*	*	309,446
	Total State	NO.					8	1						
Excess Revenues (Expenditures)	\$ (33,927) \$	\$ (22	(18480) s	(15,485) \$	(25,959) \$	(33,551) \$	(44,363) \$	(43,010) \$	\$ (021,62)	(53,114) \$		\$	643	(058'69)

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 \$1,124,725

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 \$899,854

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.

	Gross Assessments	69	238,868.00	69	1,074,735.38	₩.	\$ 1,313,603.38	
	Net Assessments	49	224,535.92	€9	1,010,251.26	6/3	1,234,787.18	
I.I. ASSESSMENTS								

ON ROLL ASSESSMENTS

100.00%	Total	42 051 76	\$107.344.55	\$688,106.00	\$68,925.30	\$1,434.96	\$33,401.77	\$53,299.53	\$19,869.04	\$226,501.49	\$2,951.27	\$28,929.12	\$14,765.61	124948040
81.82%	2016 Debt Service	42 222 16	\$87,824.82	\$562,979.57	\$56,391.80	\$1,174.02	\$27,327.93	\$43,607.45	\$16,256.02	\$185,314.05	\$2,414.61	\$23,668.60	\$12,080.60	\$ 124948040 \$ 227220777 \$ 1,0222772.63 \$ 1,24948040
18.18%	O&M Portion	\$718.60	\$19,519.73	\$125,126.43	\$12,533.50	\$260.94	\$6,073.84	\$9,692.08	\$3,613.02	\$41,187.44	\$536.66	\$5,260.52	\$2,685.01	\$ 227.207.77
	Net Receipts	43 051 76	\$107,344.55	\$688,106.00	\$68,925.30	\$1,434.96	\$33,401.77	\$53,299.53	\$19,869.04	\$226,501.49	\$2,951.27	\$28,929.12	\$14,765.61	\$ 124948040
	Interest	00 0\$	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Discount/Penalty	(\$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	\$258.05	\$430.07	\$ (38,587,97) \$
	Commissions	(\$80.65)	(\$2,190.70)	(\$14,042.98)	(\$1,406.64)	(\$30.19)	(\$702.14)	(\$1,111.72)	(\$409.59)	(\$4,622.49)	(\$60.22)	(\$585.13)	(\$292.56)	\$ (75.535.01) \$
	Gross Amount	\$4.255.85	\$114,099.18	\$731,405.00	\$73,140.50	\$1,509.52	\$35,107.44	\$55,586.78	\$20,479.34	\$231,123.98	\$3,011.49	\$29,256.20	\$14,628.10	\$ 1.313,603.38
	Distribution	ACH	ACH	ACH	ACH	ACH	ACH	ACH	ACH	ACH	ACH	ACH	ACH	TOTAL
	Date	11/6/20	11/20/20	12/10/20	12/22/20	01/08/21	01/08/21	02/08/21	03/08/21	04/12/21	04/12/21	05/12/21	06/25/21	

DIRECT BILL ASSESSMENTS

Rolling Oaks Splendid, LLC	רוכ					
Date	Due	Check	Net	Amount	Series 2016	Series 2018
Received	Date	Number	Assessed	Received	Debr	Debt
1/25/21	12/1/20	196078	\$507,375.00	\$507,375.00	\$57,375.00	\$450,000.00
4/1/21	2/1/21	196405	\$253,687.50	\$253,687.50	\$28,687.50	\$225,000.00
5/18/21	5/1/21	196612	\$253,687.50	\$253,687.50	\$28,687.50	\$225,000.00
			\$1,014,750.00	\$1,014,750.00	\$114,750.00	\$900,000,00

Rolling Oaks Comm unity Development District Special Assessment Bonds, Series 2016

	Requisition #	Contractor	Description	R	equisitions
Fiscal Year 202	20				
7/28/20	4	Rolling Oaks Splendid LLC	Aquisition & Construction Accounting	\$	34,201.3
		TOTAL		\$	34,201.3
iscal Year 202	20				
10/1/19		Transfer In		\$	15,330.6
11/1/19		Interest		\$	16.5
12/1/19		Interest		\$	31.9
1/1/20		Interest		\$	31.7
2/1/20		Interest		\$	31.1
3/1/20		Interest		\$	29.0
4/1/20		Transfer In		\$	9,228.1
4/1/20		Interest		\$	17.1
5/1/20		Interest		\$	4.8
6/1/20		Interest		\$	3.2
7/1/20		Interest		\$	2.0
8/1/20		Interest		\$	1.5
9/1/20		Interest		\$	0.1
	_	TOTAL		\$	24,728.1
		Acquisition	/Construction Fund at 09/30/2019	\$	9,476.9
		=	ned and Transfer In thru 09/30/20	\$	24,728.1
			nisitions Paid thru 09/30/20	\$	(34,201.3
		Remainin	g Acquisition/Construction Fund	\$	3.8
Date	Requisition #	Contractor	Description	R	equisitions
iscal Year 202	21				
	? <u> </u>	TOTAL		\$	
iscal Year 202	=	TOTAL		\$	•
iscal Year 202 10/1/20	<u> </u>	TOTAL Transfer		\$	
10/1/20 11/1/20	<u> </u>				1,213.5
10/1/20	<u> </u>	Transfer		\$	1,213.5 0.0
10/1/20 11/1/20	1	Transfer Interest		\$ \$	1,213.5 0.0 0.0
10/1/20 11/1/20 12/1/20	11	Transfer Interest Interest		\$ \$ \$	1,213.5 0.0 0.0 0.0
10/1/20 11/1/20 12/1/20 1/1/21	i1	Transfer Interest Interest Interest		\$ \$ \$ \$	1,213.5 0.0 0.0 0.0
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21	.i	Transfer Interest Interest Interest Interest		\$ \$ \$ \$	1,213.5 0.0 0.0 0.0 0.0
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21	i1	Transfer Interest Interest Interest Interest Interest		\$ \$ \$ \$ \$	1,213.5 0.0 0.0 0.0 0.0 0.0
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 4/1/21 5/1/21		Transfer Interest Interest Interest Interest Interest Interest		\$ \$ \$ \$ \$ \$	1,213.5 0.0 0.0 0.0 0.0 0.0 55.8
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 4/1/21	i1	Transfer Interest Interest Interest Interest Interest Interest Interest Interest		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,213.5 0.0 0.0 0.0 0.0 0.0 55.8
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 4/1/21 5/1/21	21	Transfer Interest Interest Interest Interest Interest Interest Interest Interest Interest Transfer Interest		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,213.5 0.0 0.0 0.0 0.0 0.0 0.0 55.8 0.0
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 4/1/21 5/1/21	in	Transfer Interest Interest Interest Interest Interest Interest Interest Interest Transfer Interest Interest	/Construction Fund at 09/30/2020	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,213.5 0.0 0.0 0.0 0.0 0.0 55.8 0.0 0.0
10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 4/1/21 5/1/21	i1	Transfer Interest Interest Interest Interest Interest Interest Interest Interest Transfer Interest Interest Interest	/Construction Fund at 09/30/2020 ned and Transfer In thru 06/30/21	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,213.5 0.0 0.0 0.0 0.0 0.0 55.8 0.0 0.0
11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 4/1/21 5/1/21		Transfer Interest Interest Interest Interest Interest Interest Interest Transfer Interest Interest TOTAL Acquisition Interest Ear		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,213.5 0.0 0.0 0.0 0.0 0.0 0.0 55.8 0.0 0.0

Community Development District Special Assessment Bonds, Series 2018

	equisition #	Contractor	Description	F	lequisitions
Fiscal Year 2020 12/24/19	3	GMS-CFL	Construction Accounting	\$	3,500.00
		TOTAL		\$	3,500.00
iscal 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		\$	2,656.81
4/1/20		Interest		\$	1,563.69
5/1/20 6/1/20		Interest Interest		\$	380.38
7/1/20		Interest		\$	216.02
8/1/20		Interest		\$	138.18
9/1/20		Interest		\$ \$	107.74 41.40
		TOTAL		\$	20,942.72
		Aco	quisition/Construction Fund at 09/30/19	\$	2,266,893.76
			Interest Earned 09/30/20	\$	20,942.7
			Requisitions Paid thru 09/30/20	Š	(3,500.00
				•	(0,000.00
Date Re	equisition #	Contractor	Description	n	tequisitions
	equisition #		Description	R	Requisitions
	equisition #	Contractor	Description Inv#82 - Construction Accounting	\$	
			*		3,500.00
iscal Year 2021		GMS	*	\$	3,500.00
iscal Year 2021 iscal Year 2021 10/1/20		GMS	*	\$	3,500.00 3,500.0 0
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20		GMS TOTAL Interest Interest	*	\$	3,500.00 3,500.00
iscal Year 2021 iscal Year 2021 10/1/20 11/1/20 12/1/20		GMS TOTAL Interest Interest Interest	*	\$ \$ \$ \$ \$	3,500.00 3,500.00 18.70 19.40
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21		GMS TOTAL Interest Interest Interest Interest Interest	*	\$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.70 19.40 18.70
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21		GMS TOTAL Interest Interest Interest Interest Interest Interest	*	\$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.70 19.40 18.70 19.40 19.40
iscal Year 2021 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	*	\$ \$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.70 19.40 19.40 19.40 17.50
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21		Interest Interest Interest Interest Interest Interest Interest Interest Interest	*	\$ \$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.70 19.40 18.70 19.40 19.40 17.53 19.38
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 5/1/21		Interest	*	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.70 19.40 18.70 19.40 17.53 19.30 18.73
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21		Interest Interest Interest Interest Interest Interest Interest Interest Interest	*	\$ \$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.70 19.40 18.70 19.40 17.53 19.30 18.73
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 5/1/21		Interest	*	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.78 19.40 19.40 17.53 19.38 18.75 19.37
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 5/1/21		Interest	Inv#82 - Construction Accounting	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.78 19.40 18.78 19.40 17.53 19.33 18.75 19.37 170.75 2,284,336.48
iscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 5/1/21		Interest	Inv#82 - Construction Accounting uisition/Construction Fund at 09/30/20 Interest Earned 06/30/21	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.78 19.40 19.40 17.53 19.38 18.75 19.37 170.79
Fiscal Year 2021 10/1/20 11/1/20 12/1/20 1/1/21 2/1/21 3/1/21 4/1/21 5/1/21		Interest	Inv#82 - Construction Accounting	\$ \$ \$ \$ \$ \$ \$ \$	3,500.00 3,500.00 18.78 19.40 18.78 19.40 17.53 19.38 18.75 19.37 170.79 2,284,336.48 170.79 (3,500.00

SECTION 3

NOTICE OF MEETING DATES ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the *Rolling Oaks Community Development District* will hold their regularly scheduled public meetings for Fiscal Year 2022 at 1:00 pm at the *Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida 34747* on the fourth Thursday of each month as follows:

October 28, 2021

Exception: November 17, 2021 Exception: December 15, 2021

Exception: December 15, 202
January 27, 2022
February 24, 2022
March 24, 2022
April 28, 2022
May 26, 2022
June 23, 2022
July 28, 2022
August 25, 2022
September 22, 2022

The meeting are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager at 219 East Livingston Street, Orlando, Florida 32801. Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: www.rollingoakscdd.com.

The meeting may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating. There may be occasions when one or more Supervisors will participate by telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

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

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