

*Rolling Oaks
Community Development District*

Agenda

August 13, 2020

AGENDA

Rolling Oaks

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

August 6, 2020

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

Dear Board Members:

The meeting of the Board of Supervisors of **Rolling Oaks Community Development District** will be held **Thursday, August 13, 2020 at 12:00 PM via Zoom**; by following this link <https://zoom.us/j/91587377594> or by calling in via (646) 876-9923 and entering the Meeting ID: **915 8737 7594**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the June 11, 2020 Meeting
4. Public Hearings
 - A. Consideration of Resolution 2020-08 Adopting the Fiscal Year 2021 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2020-09 Imposing Special Assessments and Certifying an Assessment Roll
5. Consideration of Fiscal Year 2020/2021 Budget Funding Agreement
6. Review and Acceptance of Fiscal Year 2019 Audit Report
7. Ratification of Additional Work Authorization with REW Landscape Corp.
8. Ratification of Series 2016 Requisition #4
9. 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 2021 Meeting Schedule
10. Supervisor's Requests
11. Next Meeting Date – September 10, 2020
12. Adjournment

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

The third order of business is approval of the minutes of the June 11, 2020 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearings. Section A is consideration of Resolution 2020-08 adopting the Fiscal Year 2021 budget and relating to the annual appropriations. A copy

of the resolution is enclosed for your review. Section B is consideration of 2020-09 imposing special assessments and certifying an assessment roll. A copy of the resolution is enclosed for your review.

The fifth order of business is consideration of Fiscal Year 2020/2021 budget funding agreement. A copy of the agreement is enclosed for your review.

The sixth order of business is review and acceptance of Fiscal Year 2019 audit report. A copy of the audit is being provided separately.

The seventh order of business is ratification of additional work authorization with REW Landscape Corp. A copy of the document is enclosed for your review.

The eighth order of business is ratification of series 2016 requisition #4. A copy of the requisition is enclosed for your review.

The ninth order of business is Staff Reports. Section C is the District Manager's Report. Section 1 includes the check register being submitted for approval and Section 2 is the balance sheet and income statement for your review. Section 3 is approval of Fiscal Year 2021 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

George S. Flint
District Manager

CC: Vivek Babbar, District Counsel
Dave Schmitt, District Engineer

Enclosures

MINUTES

MINUTES OF MEETING
ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Rolling Oaks Community Development District was held Thursday, June 11, 2020 at 12:00 p.m. via Zoom Video Conferencing, pursuant to Executive Orders 20-52, 20-69 and 20-91 (as extended by Executive Order 20-112) issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 1, 2020, and April 29, 2020 respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*.

Present and constituting a quorum were:

John Chiste	Chairman
Jared Bouskila	Vice Chairman
Cora DiFiore	Assistant Secretary
Peter Brown	Assistant Secretary
Samir Yajnik	Assistant Secretary

Also present were:

George Flint	District Manager
Vivek Babbar	District Counsel

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 14, 2020 Meeting

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the minutes of the May 14, 2020 meeting were approved as presented.

FOURTH ORDER OF BUSINESS**Discussion of Proposed Fiscal Year 2021 Budget**

Mr. Flint stated you approved the proposed budget last month and set the public hearing for your August meeting. You still have an opportunity in July and August to make any changes to this. The version that was in your agenda package, the numbers got jumbled on the developer contribution row, that should be \$79,651. Your current year landscape maintenance projection for the last six months was under projected, that should be \$55,620 not \$37,080 and that will affect the year end but doesn't necessarily affect the proposed budget for next year.

Mr. Chiste asked is there any direct bill on the assessments or is it all direct bill under developer contribution?

Mr. Flint responded we currently have 449 platted units that the \$532 is being assessed to. I know we are talking about another plat being recorded and depending on the timing of that those platted lots would be direct billed or on the roll. You have some additional lots there. A lot of the master maintenance costs the future phases are going to benefit from so as you add on those future phases a lot of these existing costs are benefiting them as well so I don't know if it is going to be a one to one increase.

Mr. Chiste stated I understand that. As I'm looking at the landscaping at Rolling Oaks that the CDD takes care of, what are they taking care of?

Mr. Brown responded they are taking care of from 192 along Inspiration Drive and then down through Fins Up Circle all the way to the south gate. You go all the way down and wrap around the water park past the little drop off spot and then around the circle down through the gatehouse and then to the left along Fins Up Circle all the way down to Formosa Gardens Boulevard.

Mr. Chiste asked what about the portion as you drive in and go through the guard gate by the hotel and make a right?

Mr. Brown stated yes, but there is not much landscaping, that is mostly shell.

Mr. Chiste asked when you get up by the apartments, who does that?

Mr. Brown responded there is very minimal maintenance in that area.

Mr. Flint stated we might need to look at your streetlight lease.

Mr. Brown stated Anna is going through all of the utilities right now to make sure all those get allocated to the CDD.

Mr. Flint stated if there is any thought that the per unit assessment would go up then we would need to do that in enough time to do a mailed notice, but with the additional platted lots, the existing lots we can adjust the line items up and down as long as the per unit assessment is not increasing.

Mr. Chiste asked which lakes do they take care of? The big one?

Mr. Brown asked do you mean the one behind the water park parking lot, the big rectangle? That one is the only lake that is not part of the CDD.

Mr. Flint stated you do have a Cadillac maintenance program on your lakes. I know you had some water quality problems and midge issues and there is a lot of extra treatment.

Mr. Brown stated we are going to pull back a little bit on the pond maintenance.

Mr. Flint stated the current contract is the \$37,000 we added \$10,000 to that and the landscape contract so there is a little buffer in both those line items and if we are going to decrease lake maintenance we can adjust that in August.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-07 Approving Phase 6B Plat

Mr. Flint stated next is Resolution 2020-07, which authorizes the Chair to execute the Phase 6B Plat. Vivek prepared a resolution as well as the revised agenda and the preliminary plat was emailed to the board yesterday afternoon.

Mr. Brown stated this is a replat where we are taking a little section of land and creating two more residential lots and then we are also replatting a portion of Phase 6 because we are going to be adding pools to each of the houses so we are enlarging the lots so that the pool falls within the lot not the common area. In essence it reduces a little bit of the common area, it doesn't affect anything with the CDD, but since the CDD is on the plat we need your consent to the plat.

Mr. Babbar stated it is the same form resolution we have prepared in the past.

Mr. Flint asked the common area that is being absorbed by the lots is owned by which entity?

Mr. Brown responded it is owned by Splendid, but it will be a part of the HOA eventually, not a part of the CDD.

Mr. Babbar stated the only tract the CDD owns right now pursuant to the plat is the right of way tracts and we will have drainage easements and other responsibilities, but that is the only tract the district owns.

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor Resolution 2020-07 Approving Phase 6B Plat was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Babbar stated the governor's most recent executive order seems to limit our ability to use Zoom or virtual quorums as of June 30th. Unless we get clarification or extension, we may have to meet in person in July.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

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

ii. Balance Sheet and Income Statement

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

iii. Presentation of Number of Registered voters – 19

A copy of the letter from the supervisor of elections indicating that there are 19 registered voters residing within the district was included in the agenda package.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Next Meeting Date – July 9, 2020

Mr. Flint stated the next meeting is scheduled for July 9th and I will get with John before that time and if we need the meeting, we will meet otherwise we will cancel. We will have to meet

in August because you will have the budget hearing in August. We will send out a reminder in advance of that meeting.

On MOTION by Mr. Chiste seconded by Mr. Brown with all in favor the meeting adjourned at 12:17 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2020-08

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, 2020, AND ENDING SEPTEMBER 30, 2021.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, 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 August 13, 2020 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 2019/2020 and/or revised projections for fiscal year 2020/2021.
- 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, 2020, and Ending September 30, 2021, as adopted by the Board of Supervisors on August 13, 2020.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Rolling Oaks Community Development District, for the fiscal year beginning October 1, 2020, and ending September 30, 2021, the sum of \$_____ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
TOTAL DEBT SERVICE FUNDS	\$ _____
TOTAL ALL FUNDS	\$ _____

*Not inclusive of any collection costs.

Section 3. Budget Amendments

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

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

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

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

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

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

PASSED AND ADOPTED THIS 13TH DAY OF AUGUST, 2020.

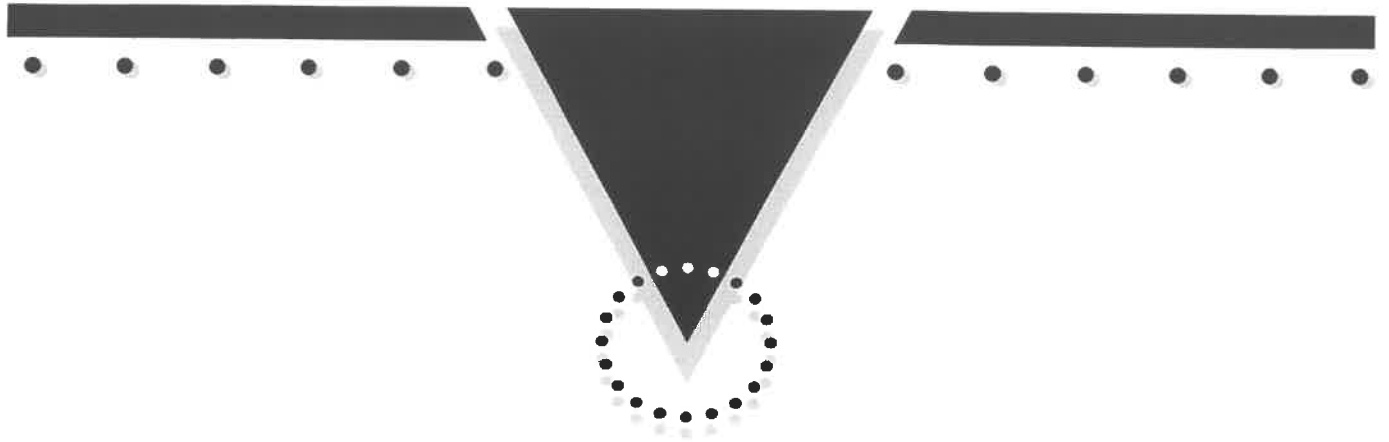
Attest:

**Rolling Oaks
Community Development District**

George Flint
Secretary

Chair/Vice-Chair of the Board of Supervisors

Exhibit A: 2020/2021 Fiscal Year Budget



Rolling Oaks Community Development District

**Proposed Budget
FY 2021**



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Rolling Oaks

Community Development District

Fiscal Year 2021 General Fund

Description	Adopted Budget FY2020	Actuals Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Proposed Budget FY2021
<u>Revenues</u>					
Assessments	\$224,536	\$230,383	\$0	\$230,383	\$224,536
Developer Contributions	\$131,464	\$0	\$0	\$0	\$79,651
Total Revenues	\$356,000	\$230,383	\$0	\$230,383	\$304,187
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$12,000	\$3,800	\$1,267	\$5,067	\$12,000
FICA Expense	\$918	\$291	\$97	\$388	\$918
Engineering	\$12,000	\$0	\$5,000	\$5,000	\$10,000
Attorney	\$25,000	\$3,408	\$1,136	\$4,545	\$15,000
Arbitrage	\$900	\$900	\$0	\$900	\$900
Dissemination	\$7,000	\$5,250	\$1,750	\$7,000	\$7,000
Assessment Administration	\$10,000	\$10,000	\$0	\$10,000	\$10,000
Annual Audit	\$3,800	\$3,050	\$0	\$3,050	\$3,900
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$35,000
Information Technology	\$600	\$450	\$150	\$600	\$600
Telephone	\$300	\$0	\$100	\$100	\$300
Postage	\$1,212	\$479	\$160	\$639	\$800
Insurance	\$6,350	\$5,894	\$0	\$5,894	\$6,483
Printing & Binding	\$1,200	\$86	\$98	\$184	\$800
Legal Advertising	\$2,000	\$1,771	\$794	\$2,565	\$2,600
Other Current Charges	\$500	\$2,375	\$0	\$2,375	\$500
Office Supplies	\$300	\$39	\$43	\$82	\$125
Property Appraiser Fee	\$150	\$161	\$0	\$161	\$180
Property Taxes	\$1,100	\$8	\$1,092	\$1,100	\$1,100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$127,505	\$71,388	\$20,437	\$91,824	\$115,381
<u>Field Operations</u>					
Landscape Maintenance	\$102,690	\$33,866	\$30,740	\$64,606	\$84,160
Lake Maintenance	\$65,806	\$28,747	\$8,529	\$37,276	\$47,276
Utilities	\$50,000	\$0	\$0	\$0	\$50,000
Contingency	\$10,000	\$0	\$2,078	\$2,078	\$7,370
Field Operations Expenses	\$228,496	\$62,613	\$41,347	\$103,960	\$188,806
Total Expenditures	\$356,001	\$134,001	\$61,784	\$195,784	\$304,187
Excess Revenues/(Expenditures)	\$0	\$96,382	(\$61,784)	\$34,599	(\$0)

	<u>FY2021</u>
Net Assessments	\$224,536
Add: Discounts & Collections	\$14,332
Gross Assessments	<u>\$238,868</u>
Units	449
Per Unit Assessment	<u>\$532.00</u>

Rolling Oaks

Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments

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

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Supervisor Fees

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

FICA Expense

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel, Straley, Robin & Vericker, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Arbitrage

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

Dissemination

The District will be required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services-CF, LLC has been retained to serve as the District's dissemination agent.

Rolling Oaks

Community Development District

GENERAL FUND BUDGET

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District's current auditing firm is Berger, Toombs, Elam, Gaines & Frank.

Trustee Fees

The District will pay annual trustee fees for the Series 2016 & Series 2018 Special Assessment Bonds held at Regions Bank.

Management Fees

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

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

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

Printing & Binding

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

Legal Advertising

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

Rolling Oaks
Community Development District
GENERAL FUND BUDGET

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Property Appraiser Fee

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

Property Taxes

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

Dues, Licenses & Subscriptions

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

Field Operations

Landscape Maintenance

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

<u>Description</u>	<u>Monthly</u>	<u>Annually</u>
Fins up Circle-Landscape Maintenance	\$ 2,994.00	\$ 35,928.00
Inspiration Drive-Landscape Maintenance	\$ 3,186.00	\$ 38,232.00
Contingency		\$ 10,000.00
Total		\$ 84,160.00

Rolling Oaks
Community Development District
GENERAL FUND BUDGET

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>	<u>Annually</u>
Maintenance	\$ 1,753.00	\$ 21,036.00
Lab Service	\$ 680.00	\$ 8,160.00
Midge Treatment	\$ 410.00	\$ 4,920.00
Contingency		\$28,530.00
	Semiannually	
Site Sample	\$ 1,580.00	\$ 3,160.00
Total		\$65,806.00

Utilities

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

Contingency

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

Rolling Oaks

Community Development District

Fiscal Year 2021 Debt Service Fund Series 2016

<u>Description</u>	Adopted Budget FY2020	Actuals Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Proposed Budget FY2021
<u>Revenues</u>					
Assessments - Tax Roll	\$1,010,251	\$1,036,560	\$0	\$1,036,560	\$ 1,010,251
Assessments - Direct	\$114,750	\$86,063	\$28,688	\$114,750	\$114,750
Interest	\$10,000	\$14,552	\$4,851	\$19,403	\$10,000
Carry Forward Surplus	\$314,115	\$732,697	\$0	\$732,697	\$763,186
Total Revenues	\$1,449,116	\$1,869,872	\$33,538	\$1,903,410	\$1,898,187
<u>Expenditures</u>					
Interest - 11/01	\$445,428	\$445,428	\$0	\$445,428	\$440,253
Principal - 11/01	\$230,000	\$230,000	\$0	\$230,000	\$240,000
Interest - 05/01	\$440,253	\$440,253	\$0	\$440,253	\$434,853
Transfer Out - Construction	\$0	\$24,543	\$0	\$24,543	\$0
Total Expenditures	\$1,115,681	\$1,140,225	\$0	\$1,140,225	\$1,115,106
Excess Revenues/(Expenditures)	\$333,435	\$729,647	\$33,538	\$763,186	\$783,081

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

Principal 11/1/21	\$ 255,000
Interest 11/1/21	\$ 434,853
Total	\$ 689,853

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/20	\$ 15,190,000	\$ 240,000	\$ 440,253	\$ 1,120,506
5/1/21	\$ 14,950,000	\$ -	\$ 434,853	\$ -
11/1/21	\$ 14,950,000	\$ 255,000	\$ 434,853	\$ 1,124,706
5/1/22	\$ 14,695,000	\$ -	\$ 429,116	\$ -
11/1/22	\$ 14,430,000	\$ 265,000	\$ 429,116	\$ 1,123,231
5/1/23	\$ 14,430,000	\$ -	\$ 423,153	\$ -
11/1/23	\$ 14,430,000	\$ 275,000	\$ 423,153	\$ 1,121,306
5/1/24	\$ 14,155,000	\$ -	\$ 415,934	\$ -
11/1/24	\$ 14,155,000	\$ 290,000	\$ 415,934	\$ 1,121,869
5/1/25	\$ 13,865,000	\$ -	\$ 408,322	\$ -
11/1/25	\$ 13,865,000	\$ 305,000	\$ 408,322	\$ 1,121,644
5/1/26	\$ 13,560,000	\$ -	\$ 400,316	\$ -
11/1/26	\$ 13,560,000	\$ 320,000	\$ 400,316	\$ 1,120,631
5/1/27	\$ 13,240,000	\$ -	\$ 391,916	\$ -
11/1/27	\$ 12,545,000	\$ 340,000	\$ 391,916	\$ 1,123,831
5/1/28	\$ 12,545,000	\$ -	\$ 382,991	\$ -
11/1/28	\$ 12,545,000	\$ 355,000	\$ 382,991	\$ 1,120,981
5/1/29	\$ 12,545,000	\$ -	\$ 373,672	\$ -
11/1/29	\$ 12,545,000	\$ 375,000	\$ 373,672	\$ 1,122,344
5/1/30	\$ 12,170,000	\$ -	\$ 362,656	\$ -
11/1/30	\$ 12,170,000	\$ 395,000	\$ 362,656	\$ 1,120,313
5/1/31	\$ 11,775,000	\$ -	\$ 351,053	\$ -
11/1/31	\$ 11,775,000	\$ 420,000	\$ 351,053	\$ 1,122,106
5/1/32	\$ 11,355,000	\$ -	\$ 338,716	\$ -
11/1/32	\$ 11,355,000	\$ 445,000	\$ 338,716	\$ 1,122,431
5/1/33	\$ 10,910,000	\$ -	\$ 325,644	\$ -
11/1/33	\$ 10,910,000	\$ 470,000	\$ 325,644	\$ 1,121,288
5/1/34	\$ 10,440,000	\$ -	\$ 311,838	\$ -
11/1/34	\$ 10,440,000	\$ 500,000	\$ 311,838	\$ 1,123,675
5/1/35	\$ 9,940,000	\$ -	\$ 297,150	\$ -
11/1/35	\$ 9,940,000	\$ 530,000	\$ 297,150	\$ 1,124,300
5/1/36	\$ 9,410,000	\$ -	\$ 281,581	\$ -
11/1/36	\$ 9,410,000	\$ 560,000	\$ 281,581	\$ 1,123,163
5/1/37	\$ 8,850,000	\$ -	\$ 265,131	\$ -
11/1/37	\$ 8,260,000	\$ 590,000	\$ 265,131	\$ 1,120,263
5/1/38	\$ 8,260,000	\$ -	\$ 247,800	\$ -
11/1/38	\$ 8,260,000	\$ 625,000	\$ 247,800	\$ 1,120,600

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/39	\$ 7,635,000	\$ -	\$ 229,050	\$ -
11/1/39	\$ 7,635,000	\$ 665,000	\$ 229,050	\$ 1,123,100
5/1/40	\$ 6,970,000	\$ -	\$ 209,100	\$ -
11/1/40	\$ 6,970,000	\$ 705,000	\$ 209,100	\$ 1,123,200
5/1/41	\$ 6,265,000	\$ -	\$ 187,950	\$ -
11/1/41	\$ 6,265,000	\$ 745,000	\$ 187,950	\$ 1,120,900
5/1/42	\$ 5,520,000	\$ -	\$ 165,600	\$ -
11/1/42	\$ 5,520,000	\$ 790,000	\$ 165,600	\$ 1,121,200
5/1/43	\$ 4,730,000	\$ -	\$ 141,900	\$ -
11/1/43	\$ 4,730,000	\$ 840,000	\$ 141,900	\$ 1,123,800
5/1/44	\$ 3,890,000	\$ -	\$ 116,700	\$ -
11/1/44	\$ 3,890,000	\$ 890,000	\$ 116,700	\$ 1,123,400
5/1/45	\$ 3,000,000	\$ -	\$ 90,000	\$ -
11/1/45	\$ 3,000,000	\$ 940,000	\$ 90,000	\$ 1,120,000
5/1/46	\$ 2,060,000	\$ -	\$ 61,800	\$ -
11/1/46	\$ 2,060,000	\$ 1,000,000	\$ 61,800	\$ 1,123,600
5/1/47	\$ 1,060,000	\$ -	\$ 31,800	\$ -
11/1/47	\$ 1,060,000	\$ 1,060,000	\$ 31,800	\$ 1,123,600
Totals		\$ 15,420,000	\$ 16,677,416	\$ 32,542,844

Rolling Oaks

Community Development District

Fiscal Year 2021 Debt Service Fund Series 2018

<u>Description</u>	Adopted Budget FY2020	Actuals Thru 6/30/20	Projected Next 3 Months	Total Thru 9/30/20	Proposed Budget FY2021
<u>Revenues</u>					
Assessments	\$900,000	\$675,000	\$225,000	\$900,000	\$900,000
Interest	\$5,000	\$10,592	\$2,987	\$13,579	\$5,000
Carry Forward Surplus	\$373,312	\$369,917	\$0	\$369,917	\$581,871
Total Revenues	\$1,278,312	\$1,055,509	\$227,987	\$1,283,496	\$1,486,871
<u>Expenditures</u>					
Interest - 11/01	\$350,813	\$350,813	\$0	\$350,813	\$350,813
Principal - 11/01	\$0	\$0	\$0	\$0	\$195,000
Interest - 05/01	\$350,813	\$350,813	\$0	\$350,813	\$346,547
Total Expenditures	\$701,626	\$701,625	\$0	\$701,625	\$892,359
Excess Revenues/(Expenditures)	\$576,686	\$353,884	\$227,987	\$581,871	\$594,512

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

Principal 11/1/21	\$ 205,000
Interest 11/1/21	\$ 346,547
Total	\$ 551,547

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

Amortization Schedule

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

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

Amortization Schedule

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

SECTION B

RESOLUTION 2020-09

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 2020/2021 (“**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 2020/2021 the Developer desires to provide such funds as are necessary to the District to proceed with its operations for the Fiscal Year 2020/2021.

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, 2020; 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, 2020, 25% due no later than February 1, 2021 and 25% due no later than May 1, 2021. 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 2020/2021, 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 2020/2021 as called for in the Fiscal Year 2020/2021 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 13th DAY OF AUGUST, 2020.

Attest:

**Rolling Oaks
Community Development District**

George Flint
Secretary

Chair/Vice-Chair of the Board of Supervisors

Exhibit A – Fiscal Year 2020/2021 Budget
Exhibit B – Assessment Roll
Exhibit C – Fiscal Year 2020/2021 Budget Funding Agreement

SECTION V

**Rolling Oaks Community Development District
Fiscal Year 2020/2021 Budget Funding Agreement**

This Fiscal Year 2020/2021 Budget Funding Agreement (“**Agreement**”) is made and entered into this 13th day of August 2020, by and between the **Rolling Oaks Community Development District** (the “**District**”), and **Rolling Oaks Splendid, LLC** a Florida limited liability company (hereinafter “**Developer**”).

Recitals

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

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

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

WHEREAS, the District is adopting its general fund budget for the Fiscal Year 2020/2021 (the “**Budget**”), which year commences on October 1, 2020, and concludes on September 30, 2021; and

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

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

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

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

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

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

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

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

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

3. **CONTINUING LIEN.** The District shall have the right to file a continuing lien upon the Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2020/2021 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 2020/2021 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. ALTERNATIVE COLLECTION METHODS.

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

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

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Attest:

**Rolling Oaks
Community Development District**

George Flint
Secretary

Chair/Vice-Chair of the Board of Supervisors

Rolling Oaks Splendid, LLC
a Florida limited liability company

Arthur J. Falcone
President

SECTION VI

*This item will be provided under
separate cover*

SECTION VII

Additional Work Authorization

Agreement: Landscape Maintenance Agreement dated January 1, 2020 (the “Agreement”)

Parties: Rew Landscape Corp, a Florida corporation (“Contractor”) and
Rolling Oaks Community Development District (“District”)


Scope of Work: The Contractor shall perform the services described in Contractor’s Palm Tree Trimming Over Contracted Height Proposal dated June 30, 2020 and attached hereto as **Exhibit A** (the “Proposal”).

Compensation: The payment of compensation for services in the Proposal will be \$12,200 in accordance with the provisions of Sections 10.b.-g. of the Agreement.

Acceptance of this Additional Work Authorization shall constitute written authorization pursuant to Section 10. f. of the Agreement and all work will be performed subject to all the same terms and conditions as contained in the Agreement and the Proposal.

IN WITNESS WHEREOF, this Additional Work Authorization has been executed by the parties as of July 2, 2020.

Rew Landscape Corp


Richard E. Wesley
President

**Rolling Oaks
Community Development District**


John Chiste
Chair of the Board of Supervisors



Mailing: PO Box 951484, Lake Mary, FL 32795-1484
Physical: 921 Old Deland Rd. Debary FL 32713 • Phone 407-328-9425 • Fax 386-456-0656

July 6, 2020

George Flint
Rolling Oaks CDD
7862 W. Irlo Bronson Hwy #579
Kissimmee, FL 34747

Delivery Method:
Email: gflint@gmscfl.com

Ref: Palm Tree Trimming Over Contracted Height

Dear George,

This will serve as your proposal for the following scope of work at the above reference project.

(27) Sylvester Palms @ \$75.00ea	\$ 2,025.00
(22) Medjool Palms @\$75.00ea	\$ 1,650.00
(96) Chinese Fan Palms @ \$25.00ea	\$ 2,400.00
(183) Washingtonian Palms @ \$25.00ea	\$ 4,575.00
(6) Queen Palms @ \$25.00ea	\$ 150.00
(34) Sabal Palms @ \$25.00ea	\$ 850.00
(2) Trash Disposal Fee @ \$275.00ea	<u>\$ 550.00</u>

Total Proposal \$ 12,200.00

Thank you for this opportunity. Please do not hesitate to contact me if you have any questions.

Sincerely,

John

Acceptance Signature:

John Cerabino, manger
REW Landscape Corp.

REW/smRollingOaks CDD George Flint Palm Tree Trimming Over Contracted Height=\$12,200.00 (07.06.2020)

PRINT NAME:

Date

John Cerabino
7/8/2020

SECTION VIII

**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2016**

(Acquisition and Construction)

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

- (A) Requisition Number: #4
- (B) Identify Acquisition Agreement, if applicable:
- (C) Name of Payee pursuant to Acquisition Agreement: Rolling Oaks Splendid, LLC
- (D) Amount Payable: \$34,201.31
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

Completed public facility roadway, drainage and utility infrastructure construction as summarized below:

<u>Rolling Oaks</u>	<u>\$34,201.31</u>
---------------------	--------------------

See attached for backup

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

Series 2016 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Series 2016 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project; and

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

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

ROLLING OAKS COMMUNITY
DEVELOPMENT DISTRICT

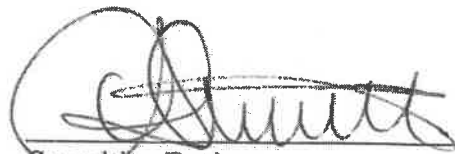
By: 

Responsible Officer

Date: 7-16-2020

CONSULTING ENGINEER'S APPROVAL

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


Consulting Engineer

Rolling Oaks CDD - Applicable Contracts

Subcontractor	Area	Value of Work Performed
JEM	Phase 5A	\$ 209,650.23
Less: Amount Drawn In Requisition #3		\$ 132,418.35
TOTAL NOT PREVIOUSLY DRAWN		\$ 77,231.88
Requisition #4 Amount		\$ 34,201.31

SECTION IX

SECTION C

SECTION 1

Rolling Oaks

Community Development District

Summary of Check Register

June 1, 2020 to June 30, 2020

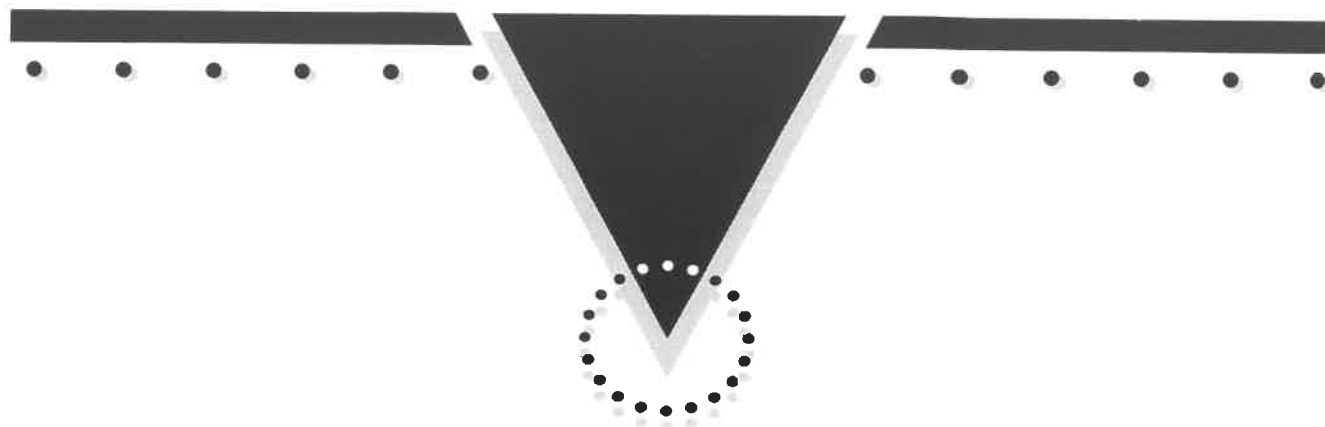
Fund	Date	Check No.'s	Amount
General Fund	6/3/20	223	\$ 2,375.00
	6/5/20	224	\$ 3,560.49
	6/12/20	225-227	\$ 66,712.44
	6/17/20	228-230	\$ 17,504.14
	6/24/20	231-232	\$ 202.55
	6/26/20	233	\$ 1,753.00
	6/30/20	234	\$ 3,050.00
			\$ 95,157.62
Total Amount			\$ 95,157.62

CHECK DATE	CHECK VENDOR#	INVOICE DATE	INVOICE	EXPENSED TO	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/03/20	00022	10/01/19	1661	201910 310-51300-35100						ADA COMPLIANCE	*	2,375.00	
VGLOBAL TECH													
6/05/20	00001	6/01/20	76	202006 310-51300-34000						MANAGEMENT FEES-JUN20	*	2,916.67	2,375.00 000223
6/01/20	76	202006 310-51300-31300								DISSEMINATION-JUN20	*	583.33	
6/01/20	76	202006 310-51300-35100								INFORMATION TECH-JUN20	*	50.00	
6/01/20	76	202006 310-51300-51000								OFFICE SUPPLIES	*	2.74	
6/01/20	76	202006 310-51300-42000								POSTAGE	*	4.00	
6/01/20	76	202006 310-51300-42500								COPIES	*	3.75	
GOVERNMENTAL MANAGEMENT SERVICES													
6/12/20	00020	6/01/20	728228	202005 320-53800-46201						LANDSCAPE MAINT 06/2020	*	6,180.00	3,560.49 000224
REW LANDSCAPE													
6/12/20	00013	6/02/20	060220	202006 300-20700-10300						TXFER OF TAXRECPTS-S2016	*	59,569.94	6,180.00 000225
ROLLING OAKS CDD C/O REGIONS BANK													
6/12/20	00003	5/26/20	18417	202005 310-51300-31500						REVIEW/PROPOSALS/ZOOMMEET	*	962.50	59,569.94 000226
STRALEY ROBIN VERICKER													
6/17/20	00004	5/31/20	02081179	202005 310-51300-48000						PUBLIC MEETING 05.14.20	*	410.00	962.50 000227
ORLANDO SENTINEL													
6/17/20	00013	6/15/20	06152020	202006 300-20700-10300						TXFER OF TAX RECPT-S2016	*	14,251.13	410.00 000228
ROLLING OAKS CDD C/O REGIONS BANK													
6/17/20	00019	6/01/20	PI-A0041	202006 320-53800-47000						L&P MGMT SERV SVR49664	*	680.00	14,251.13 000229
6/01/20	PI-A0041	202006 320-53800-47000								L&P MGMT SERV SVR50002	*	1,753.00	
6/01/20	PI-A0041	202006 320-53800-47000								L&P MGMT SERV SVR50004	*	410.01	
SOLITUDE LAKE MANAGEMENT													
												2,843.01	000230

ROAK ROLLING OAKS IAGUILAR

CHECK DATE	VEND#	.....INVOICE DATE	.....INVOICE YRMO	EXPENSED TO... DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT	#
6/24/20	00006	6/09/20	7000-286	202005	310-51300-42000			FEDEX DELIVERY FEE	*	103.55		
6/24/20	00020	6/18/20	728301	202006	320-53800-46201			IRRIGATION REPAIR	*	99.00	103.55	000231
6/26/20	00019	4/01/20	PI-A0038	202004	320-53800-47000			REW LANDSCAPE LAKE MNGT 04/2020	*	1,753.00	99.00	000232
6/30/20	00014	6/21/20	350082	202006	310-51300-32200			SOLLITUDE LAKE MANAGEMENT FY19 AUDIT FEE	*	3,050.00	1,753.00	000233
								BERGER TOOMBS ELAM GAINES & FRANK			3,050.00	000234
TOTAL FOR BANK A										95,157.62		
TOTAL FOR REGISTER										95,157.62		

SECTION 2



Rolling Oaks

Community Development District

Unaudited Financial Reporting

June 30, 2020



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10	<u>Series 2016 Construction Schedule</u>
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ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
June 30, 2020

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<u>ASSETS:</u>				
CASH	\$484,986	---	---	\$484,986
DUE FROM GENERAL FUND 2016	---	\$302,015	---	\$302,015
<u>INVESTMENTS</u>				
SERIES 2016				
RESERVE	---	\$1,125,778	---	\$1,125,778
REVENUE	---	\$435,725	---	\$435,725
INTEREST	---	\$31	---	\$31
SINKING FUND	---	\$33	---	\$33
CONSTRUCTION	---	---	\$34,201	\$34,201
SERIES 2018				
RESERVE	---	\$900,689	---	\$900,689
REVENUE	---	\$360,387	---	\$360,387
INTEREST	---	\$15	---	\$15
CAPITALIZED INTEREST		\$1		\$1
CONSTRUCTION	---	---	\$2,284,049	\$2,284,049
COSTS OF ISSUANCE	---	---	\$124	\$124
TOTAL ASSETS	\$484,986	\$3,124,673	\$2,318,375	\$5,928,034
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$1,249	---	---	\$1,249
DUE TO DEBT 2016	\$302,015	---	---	\$302,015
TOTAL LIABILITIES	\$303,264	\$0	\$0	\$303,264
<u>FUND BALANCES</u>				
RESTRICTED FOR:				
RESTRICTED FOR DEBT 2016	---	\$1,863,582	---	\$1,863,582
RESTRICTED FOR DEBT 2018	---	\$1,261,092	---	\$1,261,092
RESTRICTED FOR CAP PROJECTS 2016	---	---	\$34,201	\$34,201
RESTRICTED FOR CAP PROJECTS 2018	---	---	\$2,284,173	\$2,284,173
UNASSIGNED	\$181,721	---	---	\$181,721
TOTAL FUND BALANCES	\$181,721	\$3,124,673	\$2,318,375	\$5,624,769
TOTAL LIABILITIES & FUND BALANCES	\$484,986	\$3,124,673	\$2,318,375	\$5,928,034

ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/20	ACTUAL THRU 06/30/20	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS	\$224,536	\$224,536	\$230,383	\$5,847
DEVELOPER CONTRIBUTIONS	\$131,464	\$0	\$0	\$0
TOTAL REVENUES	\$356,000	\$224,536	\$230,383	\$5,847
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
SUPERVISORS FEES	\$12,000	\$9,000	\$3,800	\$5,200
FICA EXPENSE	\$918	\$689	\$291	\$398
ENGINEERING	\$12,000	\$9,000	\$0	\$9,000
ARBITRAGE	\$900	\$900	\$900	\$0
DISSEMINATION	\$7,000	\$5,250	\$5,250	\$0
ATTORNEY	\$25,000	\$18,750	\$3,408	\$15,342
ASSESSMENT ADMINISTRATION	\$10,000	\$10,000	\$10,000	\$0
ANNUAL AUDIT	\$3,800	\$3,050	\$3,050	\$0
TRUSTEE FEES	\$7,000	\$7,000	\$7,000	\$0
MANAGEMENT FEES	\$35,000	\$26,250	\$26,250	(\$0)
INFORMATION TECHNOLOGY	\$600	\$450	\$450	\$0
TELEPHONE	\$300	\$225	\$0	\$225
POSTAGE	\$1,212	\$909	\$479	\$430
PRINTING & BINDING	\$1,200	\$900	\$86	\$814
INSURANCE	\$6,350	\$6,350	\$5,894	\$456
LEGAL ADVERTISING	\$2,000	\$1,500	\$1,771	(\$271)
OTHER CURRENT CHARGES	\$500	\$375	\$2,375	(\$2,000)
PROPERTY APPRAISER FEE	\$150	\$150	\$161	(\$11)
PROPERTY TAXES	\$1,100	\$1,100	\$8	\$1,092
OFFICE SUPPLIES	\$300	\$225	\$39	\$186
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL ADMINISTRATIVE	\$127,505	\$102,248	\$71,388	\$30,860
<u>MAINTENANCE:</u>				
LANDSCAPE MAINTENANCE	\$102,690	\$77,017	\$33,866	\$43,151
LAKE MAINTENANCE	\$65,806	\$49,354	\$28,747	\$20,607
UTILITIES	\$50,000	\$37,500	\$0	\$37,500
CONTINGENCY	\$10,000	\$7,500	\$0	\$7,500
TOTAL MAINTENANCE	\$228,495	\$171,371	\$62,613	\$108,758
TOTAL EXPENDITURES	\$356,000	\$273,619	\$134,001	\$139,618
EXCESS REVENUES (EXPENDITURES)	\$0		\$96,382	
FUND BALANCE - Beginning	\$0		\$85,339	
FUND BALANCE - Ending	\$0		\$181,721	

ROLLING OAKS

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2016

Statement of Revenues, Expenditures and Changes in Fund Balance

For the Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/20	ACTUAL THRU 06/30/20	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$1,010,251	\$1,010,251	\$1,036,560	\$26,309
ASSESSMENTS - DIRECT	\$114,750	\$86,063	\$86,063	\$0
INTEREST	\$10,000	\$7,500	\$14,552	\$7,052
TOTAL REVENUES	\$1,135,001	\$1,103,814	\$1,137,175	\$33,361
<u>EXPENDITURES:</u>				
INTEREST - 11/01	\$445,428	\$445,428	\$445,428	\$0
PRINCIPAL - 11/01	\$230,000	\$230,000	\$230,000	\$0
INTEREST - 05/01	\$440,253	\$440,253	\$440,253	\$0
TRANSFER OUT	\$0	\$0	\$24,543	(\$24,543)
TOTAL EXPENDITURES	\$1,115,681	\$1,115,681	\$1,140,225	(\$24,543)
EXCESS REVENUES (EXPENDITURES)	\$19,320		(\$3,050)	
FUND BALANCE - Beginning	\$734,165		\$1,866,632	
FUND BALANCE - Ending	\$753,485		\$1,863,582	

ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
SERIES 2018

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/20	ACTUAL THRU 06/30/20	VARIANCE
<u>REVENUES:</u>				
DIRECT ASSESSMENTS	\$900,000	\$675,000	\$675,000	\$0
INTEREST	\$5,000	\$3,750	\$10,592	\$6,842
TOTAL REVENUES	\$905,000	\$678,750	\$685,592	\$6,842
<u>EXPENDITURES:</u>				
INTEREST - 11/01	\$350,813	\$350,813	\$350,813	\$0
INTEREST - 05/01	\$350,813	\$350,813	\$350,813	\$0
TOTAL EXPENDITURES	\$701,626	\$701,625	\$701,625	\$0
EXCESS REVENUES (EXPENDITURES)	\$203,375		(\$16,033)	
FUND BALANCE - Beginning	\$373,313		\$1,277,124	
FUND BALANCE - Ending	\$576,687		\$1,261,092	

ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND
SERIES 2016

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/20	ACTUAL THRU 06/30/20	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$181	\$181
TRANSFER IN	\$0	\$0	\$24,543	\$24,543
TOTAL REVENUES	\$0	\$0	\$24,724	\$24,724
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		\$24,724	
FUND BALANCE - Beginning	\$0		\$9,477	
FUND BALANCE - Ending	\$0		\$34,201	

ROLLING OAKS

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

SERIES 2018

Statement of Revenues, Expenditures and Changes in Fund Balance For the Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/20	ACTUAL THRU 06/30/20	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$20,657	\$20,657
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$20,657</u>	<u>\$20,657</u>
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$3,500	(\$3,500)
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$3,500</u>	<u>(\$3,500)</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$0</u>		<u>\$17,157</u>	
FUND BALANCE - Beginning	\$0		\$2,267,017	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$2,284,173</u>	

ROLLING OAKS

Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
REVENUES:													
ASSESSMENTS	\$0	\$13,174	\$114,642	\$10,855	\$6,121	\$2,059	\$9,575	\$3,665	\$70,293	\$0	\$0	\$0	\$230,383
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$13,174	\$114,642	\$10,855	\$6,121	\$2,059	\$9,575	\$3,665	\$70,293	\$0	\$0	\$0	\$230,383
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$0	\$800	\$0	\$0	\$1,000	\$0	\$0	\$1,000	\$1,000	\$0	\$0	\$0	\$3,800
FICA EXPENSE	\$0	\$61	\$0	\$0	\$77	\$0	\$0	\$77	\$77	\$0	\$0	\$0	\$291
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$0	\$1,100	\$0	\$330	\$484	\$0	\$0	\$963	\$532	\$0	\$0	\$0	\$3,408
ARBITRAGE	\$0	\$0	\$0	\$0	\$900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900
DISSEMINATION	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$583	\$0	\$0	\$0	\$5,250
ASSESSMENT ADMINISTRATION	\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,050
TRUSTEE FEES	\$3,500	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$26,250
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$450
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$30	\$71	\$41	\$68	\$42	\$47	\$18	\$121	\$42	\$0	\$0	\$0	\$479
INSURANCE	\$5,894	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,894
PRINTING & BINDING	\$0	\$0	\$45	\$0	\$33	\$5	\$0	\$0	\$4	\$0	\$0	\$0	\$86
LEGAL ADVERTISING	\$755	\$0	\$0	\$0	\$200	\$0	\$0	\$410	\$406	\$0	\$0	\$0	\$1,771
OTHER CURRENT CHARGES	\$2,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,375
PROPERTY APPRAISER FEE	\$0	\$0	\$0	\$0	\$0	\$161	\$0	\$0	\$0	\$0	\$0	\$0	\$161
PROPERTY TAXES	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8
OFFICE SUPPLIES	\$0	\$0	\$18	\$0	\$18	\$1	\$0	\$0	\$3	\$0	\$0	\$0	\$39
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL ADMINISTRATIVE	\$26,279	\$9,090	\$3,653	\$3,949	\$6,303	\$3,763	\$3,568	\$6,120	\$8,663	\$0	\$0	\$0	\$71,388
MAINTENANCE:													
LANDSCAPE MAINTENANCE	\$0	\$0	\$0	\$6,180	\$6,180	\$7,053	\$4,078	\$3,823	\$6,552	\$0	\$0	\$0	\$33,866
LAKE MAINTENANCE	\$4,423	\$2,843	\$2,843	\$2,843	\$2,843	\$2,843	\$4,423	\$2,843	\$2,843	\$0	\$0	\$0	\$28,747
UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL MAINTENANCE	\$4,423	\$2,843	\$2,843	\$9,023	\$9,023	\$9,896	\$8,501	\$6,666	\$9,395	\$0	\$0	\$0	\$62,613
TOTAL EXPENDITURES	\$30,702	\$11,933	\$6,496	\$12,972	\$15,326	\$13,659	\$12,069	\$12,786	\$18,058	\$0	\$0	\$0	\$134,001
EXCESS REVENUES (EXPENDITURES)	(\$30,702)	\$1,241	\$108,146	(\$2,117)	(\$9,206)	(\$11,599)	(\$2,495)	(\$9,120)	\$52,234	\$0	\$0	\$0	\$96,382

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

SERIES 2016, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	4.500 % 52 50 % 5.875%, 60 0 0 %	
MATURITY DATE:	11 /1 /20 4	
RESERVE FUND DEFINITION	M XIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$1,124,706	
RESERVE FUND BALANCE	\$1,125,778	
BONDS OUTSTANDING - 12/15/16		\$15,640,000
LESS: PRINCIPAL PAYMENT 11/1/18		(\$220,000)
LESS: PRINCIPAL PAYMENT 11/1/19		(\$230,000)
CURRENT BONDS OUTSTANDING		\$15,190,000

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	\$900,689	
BONDS OUTSTANDING - 11/8/18		\$13,160,000
CURRENT BONDS OUTSTANDING		\$13,160,000

ROLLING OAKS

COMMUNITY DEVELOPMENT

SPECIAL ASSESSMENT RECEIPTS

TAX COLLECTOR

Date Received	DESCRIPTION	Gross Assessments		Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	2016		Total 100%
		Received						General Fund 18.18%	Debt Svc Fund 81.82%	
11/12/19	ACH	\$901.59	\$18.03	\$0.00	\$0.00	\$0.00	\$883.56	\$160.67	\$722.89	\$883.56
11/22/19	ACH	\$73,023.50	\$1,460.47	\$0.00	\$0.00	\$0.00	\$71,563.03	\$13,013.15	\$58,549.88	\$71,563.03
12/6/19	ACH	\$561,719.04	\$11,234.40	\$22,018.93	\$0.00	\$0.00	\$528,465.71	\$96,097.15	\$432,368.56	\$528,465.71
12/23/19	ACH	\$108,247.94	\$2,164.94	\$4,099.86	\$0.00	\$0.00	\$101,983.14	\$18,544.80	\$83,438.34	\$101,983.14
1/10/20	ACH	\$61,438.02	\$1,228.76	\$1,806.29	\$0.00	\$0.00	\$58,402.97	\$10,620.10	\$47,782.87	\$58,402.97
1/13/20	ACH	\$1,100.52	\$22.01	\$0.00	\$0.00	\$0.00	\$1,078.51	\$196.12	\$882.39	\$1,078.51
1/21/20	ACH	\$0.00	\$0.00	\$0.00	\$212.61	\$212.61	\$212.61	\$38.66	\$173.95	\$212.61
2/12/20	ACH	\$35,107.44	\$686.94	\$760.66	\$0.00	\$0.00	\$33,659.84	\$6,120.77	\$27,539.07	\$33,659.84
3/9/20	ACH	\$11,702.48	\$231.12	\$146.28	\$0.00	\$0.00	\$11,325.08	\$2,059.37	\$9,265.71	\$11,325.08
4/23/20	ACH	\$52,661.16	\$1,050.88	\$117.04	\$0.00	\$0.00	\$51,493.24	\$9,363.62	\$42,129.62	\$51,493.24
4/23/20	ACH	\$1,134.55	\$22.70	\$0.00	\$0.00	\$0.00	\$1,111.85	\$202.18	\$909.67	\$1,111.85
4/30/20	ACH	\$0.00	\$0.00	\$0.00	\$48.95	\$48.95	\$48.95	\$8.90	\$40.05	\$48.95
5/12/20	ACH	\$20,479.34	\$411.34	\$0.00	\$87.77	\$87.77	\$20,155.77	\$3,665.16	\$16,490.61	\$20,155.77
6/9/20	ACH	\$365,702.50	\$7,314.05	(\$10,751.76)	\$0.00	\$0.00	\$369,140.21	\$67,125.12	\$302,015.09	\$369,140.21
6/16/20	ACH	\$17,256.33	\$345.14	(\$507.36)	\$0.00	\$0.00	\$17,418.55	\$3,167.42	\$14,251.13	\$17,418.55
Totals		\$1,310,474.41	\$26,190.78	\$17,689.94	\$349.33	\$1,266,943.02	\$230,383.20	\$1,036,559.82	\$1,266,943.02	

DIRECT BILLED ASSESSMENT

ROLLING OAKS SPLENDID LLC				\$1,014,750.00	\$114,750.00	\$900,000.00
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	DEBT SERVICE FUND 2016	DEBT SERVICE FUND 2018
1/16/20	11/1/19	193190	\$507,375.00	\$507,375.00	\$57,375.00	\$ 450,000.00
03/23/20	2/1/20	193812	\$253,687.50	\$253,687.50	\$28,687.50	\$ 225,000.00
7/29/20	5/1/20	194683	\$253,687.50	\$253,687.50	\$28,687.50	\$225,000.00
Total Assessed				\$1,014,750.00	\$114,750.00	\$900,000.00

Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2016

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2019				
2/5/19	3	Rolling Oaks Splendid LLC	Completed Public Facilities, Drainage & Utility Infrastructure	\$ 132,674.32
TOTAL				\$ 132,674.32
Fiscal Year 2019				
10/1/18		Interest		\$ 188.06
10/1/18		Transfer In (Out)		\$ 9,373.03
11/1/18		Interest		\$ 215.20
12/1/18		Interest		\$ 226.41
1/2/19		Interest		\$ 243.68
2/1/19		Interest		\$ 255.97
3/1/19		Interest		\$ 33.26
4/1/19		Interest		\$ 0.06
4/1/19		Transfer In		\$ 9,373.03
5/1/19		Interest		\$ 0.67
6/3/19		Interest		\$ 18.25
7/1/19		Interest		\$ 17.47
8/1/19		Interest		\$ 17.86
9/1/19		Interest		\$ 16.37
TOTAL				\$ 19,979.32
Acquisition/Construction Fund at 09/30/2018				\$ 122,171.97
Interest Earned and Transfer In thru 09/30/19				\$ 19,979.32
Requisitions Paid thru 09/30/19				\$ (132,674.32)
Remaining Acquisition/Construction Fund				\$ 9,476.97

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2020				
TOTAL				\$ -
Fiscal Year 2020				
10/1/19		Transfer In		\$ 15,330.67
11/1/19		Interest		\$ 16.53
12/1/19		Interest		\$ 31.90
1/1/20		Interest		\$ 31.78
2/1/20		Interest		\$ 31.16
3/1/20		Interest		\$ 29.05
4/1/20		Transfer In		\$ 9,228.11
4/1/20		Interest		\$ 17.10
5/1/20		Interest		\$ 4.81
6/1/20		Interest		\$ 3.23
TOTAL				\$ 24,724.34
Acquisition/Construction Fund at 09/30/2019				\$ 9,476.97
Interest Earned and Transfer In thru 06/30/20				\$ 24,724.34
Requisitions Paid thru 06/30/20				\$ -
Remaining Acquisition/Construction Fund				\$ 34,201.31

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

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2019				
2/5/19	1	Rolling Oaks Splendid LLC	Public Facility Roadway, Drainage & Utility Infrastructure	\$ 4,190,806.93
7/1/19	2	Rolling Oaks Splendid LLC	Public Facility Roadway, Drainage & Utility Infrastructure	\$ 4,777,142.38
TOTAL				\$ 8,967,949.31
Fiscal Year 2019				
12/3/18		Interest		\$ 14,627.38
1/2/19		Interest		\$ 20,485.37
2/1/19		Interest		\$ 21,517.15
3/1/19		Interest		\$ 13,247.68
4/1/19		Interest		\$ 13,605.65
5/1/19		Interest		\$ 13,252.15
6/3/19		Interest		\$ 13,582.43
7/1/19		Interest		\$ 13,005.82
8/1/19		Interest		\$ 10,716.87
9/1/19		Interest		\$ 3,916.12
TOTAL				\$ 137,956.62
Acquisition/Construction Fund at 11/8/2018				\$ 11,096,886.45
Interest Earned 09/30/19				\$ 137,956.62
Requisitions Paid thru 09/30/19				\$ (8,967,949.31)
Remaining Acquisition/Construction Fund				\$ 2,266,893.76
Fiscal Year 2020				
12/24/19	3	GMS-CFL	Construction Accounting	\$ 3,500.00
TOTAL				\$ 3,500.00
Fiscal Year 2020				
10/1/19		Interest		\$ 3,715.40
11/1/19		Interest		\$ 3,440.07
12/1/19		Interest		\$ 2,922.20
1/1/20		Interest		\$ 2,910.27
2/1/20		Interest		\$ 2,850.49
3/1/20		Interest		\$ 2,656.88
4/1/20		Interest		\$ 1,563.69
5/1/20		Interest		\$ 380.38
6/1/20		Interest		\$ 216.02
TOTAL				\$ 20,655.40
Acquisition/Construction Fund at 09/30/19				\$ 2,266,893.76
Interest Earned 06/30/20				\$ 20,655.40
Requisitions Paid thru 06/30/20				\$ (3,500.00)
Remaining Acquisition/Construction Fund				\$ 2,284,049.16

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 2021** at **12:00 pm** at the *Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida 34747*, on the **second Thursday** of each month as follows:

October 8, 2020
November 12, 2020
December 10, 2020
January 14, 2021
February 11, 2021
March 11, 2021
April 8, 2021
May 13, 2021
June 10, 2021
July 8, 2021
August 12, 2021
September 9, 2021

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.