

*Rolling Oaks
Community Development District*

Agenda

August 25, 2022

AGENDA

Rolling Oaks

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

August 18, 2022

**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 25, 2022 at 1:00 PM at Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida 34747.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the July 28, 2022 Meeting
4. Public Hearing
 - A. Consideration of Resolution 2022-07 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2022-08 Imposing Special Assessments and Certifying an Assessment Roll
5. Consideration of Fiscal Year 2023 Budget Funding Agreement
6. 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 2023 Meeting Schedule
7. Supervisor's Requests
8. Next Meeting Date – September 22, 2022
9. 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 July 28, 2022 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing. Section A is consideration of resolution 2022-07 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 2022-08 imposing special assessments and certifying an assessment roll. A copy of the resolution is enclosed for your review.

The fifth order of business is the consideration of the Fiscal Year 2023 Budget Funding Agreement. A copy of the agreement is enclosed for your review.

The sixth order of business is Staff Reports. Section C is the District Manager's Report. Section 1 includes the check register being submitted for approval. Section 2 is the balance sheet and income statement for your review. Section 3 is the approval of the Fiscal Year 2023 Meeting Schedule. A sample meeting notice is enclosed for your review.

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

Sincerely,

George 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, July 28, 2022 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 <i>by telephone</i>
Jared Bouskila	Vice Chairman
Cora DiFiore	Assistant Secretary <i>by telephone</i>
Peter Brown	Assistant Secretary
Steven Dougherty	Assistant Secretary

Also present were:

George Flint	Manager
Vivek Babbar	Attorney <i>by telephone</i>
Bruce Taylor	Engineer <i>by telephone</i>

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 26, 2022 Meeting

On MOTION by Mr. Bouskila seconded by Mr. Brown with all in favor the minutes of the May 26, 2022 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Request for Transfer of Master Stormwater Drainage

Mr. Flint stated next is consideration of a request to transfer the water management district permit to the CDD as the operating entity.

Mr. Chiste joined the meeting at this time by telephone.

Mr. Flint stated there is a letter in the agenda package indicating that this portion of the permit has been certified as complete and being transferred to the operating phase. There is a form attached to this that is required to be signed by the permit holder, Rolling Oaks Splendid assigning the responsibility to the CDD as the perpetual O&M entity.

On MOTION by Mr. Brown seconded by Mr. Dougherty with all in favor the request for transfer of Master Stormwater Drainage to the CDD for operation and maintenance was approved.

FIFTH ORDER OF BUSINESS

Ratification of Proposal for Pond 4 Midge Treatment

Mr. Flint stated next is ratification of the proposal from Solitude for midge treatment for pond 4. It was signed by the Chair and we are asking the Board to ratify the execution of the agreement.

On MOTION by Mr. Brown seconded by Mr. Bouskila with all in favor the proposal from Solitude Lake Management for Pond 4 Midge Treatment in the annual amount of \$2,062.50 was ratified.

SIXTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2021 Audit Report

Mr. Flint stated there were no current year or prior year findings or recommendation and we have complied with the provisions of the auditor general of the State of Florida. It is a clean audit.

On MOTION by Mr. Dougherty seconded by Mr. Bouskila with all in favor the Fiscal Year 2021 audit report was accepted and transmittal of the audit to the State of Florida was ratified.

SEVENTH ORDER OF BUSINESS

Ratification of Lighting Service Agreement with Duke Energy

Mr. Flint stated next is ratification of lighting services agreement with Duke Energy for two lights that needed to be added. This was signed by the Chair. The CDD has the responsibility for the streetlight leases for the other streetlights within the District.

On MOTION by Mr. Brown seconded by Mr. Dougherty with all in favor the lighting service agreement with Duke Energy was ratified.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2022-06**
Approving the Phase 10 Plat

Mr. Flint stated Resolution 2022-06 approves the replat associated with Phase 10 and authorizes the Chair to sign the consent and joinder on the plat itself. This resolution was prepared by District Counsel.

On MOTION by Mr. Brown seconded by Mr. Bouskila with all in favor Resolution 2022-06 Approving the Phase 10 Plat was approved.

NINTH ORDER OF BUSINESS **Staff Reports**

- A. Attorney**
There being none, the next item followed.

- B. Engineer**
There being none, the next item followed.

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

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

- ii. Balance Sheet and Income Statement**
A copy of the balance sheet and income statement were included in the agenda package.

TENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Next Meeting Date – August 25, 2022

Mr. Flint stated the next meeting will be August 25, 2022.

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2022-07

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, 2022, AND ENDING SEPTEMBER 30, 2023.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2022, 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 25, 2022 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 2021/2022 and/or revised projections for fiscal year 2022/2023.
- 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, 2022, and Ending September 30, 2023, as adopted by the Board of Supervisors on August 25, 2022.
- 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, 2022, and ending September 30, 2023, 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 FUND – SERIES 2016	\$ _____
TOTAL DEBT SERVICE FUND - SERIES 2018	\$ _____
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 25th DAY OF AUGUST, 2022.

Attest:

**Rolling Oaks
Community Development District**

George Flint
Secretary

Chair/Vice-Chair of the Board of Supervisors

Exhibit A: 2022/2023 Fiscal Year Budget

Rolling Oaks
Community Development District

Proposed Budget
FY 2023



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Rolling Oaks
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
Revenues					
Assessments	\$225,536	\$226,939	\$0	\$226,939	\$539,586
Miscellaneous Income	\$0	\$5,049	\$0	\$5,049	\$0
Developer Contributions	\$267,801	\$133,823	\$140,403	\$274,225	\$45,457
Total Revenues	\$ 493,337	\$ 365,811	\$ 140,403	\$ 506,214	\$ 585,044

Expenditures

Administrative

Supervisor Fees	\$12,000	\$3,800	\$3,000	\$6,800	\$12,000
FICA Expense	\$918	\$291	\$230	\$520	\$918
Engineering	\$10,000	\$114	\$9,000	\$9,114	\$10,000
Attorney	\$15,000	\$5,017	\$3,240	\$8,257	\$15,000
Arbitrage	\$900	\$900	\$0	\$900	\$1,350
Dissemination	\$7,000	\$5,250	\$1,750	\$7,000	\$8,000
Assessment Administration	\$10,000	\$10,000	\$0	\$10,000	\$10,000
Annual Audit	\$4,000	\$3,450	\$0	\$3,450	\$3,675
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$11,041
Management Fees	\$36,050	\$27,038	\$9,012	\$36,050	\$37,853
Information Technology	\$800	\$600	\$200	\$800	\$1,000
Website Maintenance	\$475	\$356	\$119	\$475	\$594
Telephone	\$150	\$0	\$50	\$50	\$100
Postage	\$800	\$383	\$237	\$620	\$800
Insurance	\$6,483	\$6,405	\$0	\$6,405	\$7,686
Printing & Binding	\$800	\$327	\$109	\$436	\$800
Legal Advertising	\$2,000	\$0	\$1,050	\$1,050	\$2,000
Other Current Charges	\$2,000	\$340	\$150	\$490	\$2,000
Office Supplies	\$125	\$54	\$18	\$72	\$130
Property Appraiser Fee	\$180	\$229	\$0	\$229	\$300
Property Taxes	\$150	\$8	\$0	\$8	\$80
Meeting Room	\$750	\$558	\$419	\$977	\$1,674
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenditures	\$ 117,756	\$ 72,294	\$ 28,583	\$ 100,877	\$ 127,176

Rolling Oaks

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<i>Field Operations</i>					
Property Insurance	\$0	\$7,265	\$0	\$7,265	\$8,718
Electric	\$0	\$6,246	\$2,726	\$8,972	\$9,689
Streetlights	\$110,000	\$79,493	\$26,498	\$105,990	\$112,151
Utilities- Water& Sewer	\$85,000	\$48,167	\$16,056	\$64,223	\$85,000
Landscape Maintenance	\$85,560	\$75,420	\$27,015	\$102,435	\$113,400
Landscape Enhancements	\$22,500	\$47,049	\$0	\$47,049	\$50,000
Landscape Irrigation	\$6,500	\$3,216	\$2,332	\$5,547	\$6,500
Lawn Mowing/Trimming	\$26,400	\$15,400	\$11,000	\$26,400	\$27,720
Lake Maintenance	\$32,251	\$25,963	\$9,266	\$35,229	\$37,321
Contingency	\$7,370	\$1,609	\$618	\$2,227	\$7,370
<i>Field Operations Expenditures</i>	\$ 375,581	\$ 309,827	\$ 95,510	\$ 405,337	\$ 457,868
Total Expenditures	\$ 493,337	\$ 382,121	\$ 124,093	\$ 506,214	\$ 585,044
Excess Revenues/(Expenditures)	\$ -	\$ (16,310)	\$ 16,309.81	\$ -	\$ -

	<u>FY2023</u>
Net Assessments	\$539,586
Add: Discounts & Collections	\$34,442
Gross Assessments	<u>\$574,028</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Single Family	663.00	663	1.00	\$331,553.04	\$500.08	\$532.00
Condo	240.00	300	0.80	\$120,019.20	\$400.06	\$425.60
Apartment	176.00	352	0.50	\$88,014.08	\$250.04	\$266.00
	1079.00	1315		\$539,586.32		

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.

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.

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 Revenue Bonds and any additional bond issuance in 2023.

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. This will also include an additional bond issued in 2023.

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.

Telephone

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.

Meeting Room

Represents the fee charged by Margaritaville Resort Orlando for room rental.

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:

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

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.

Rolling Oaks
Community Development District
 General Fund Budget

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>
Landscape Maintenance	\$	9,450.00	\$ 113,400.00
Total			\$ 113,400.00

Landscape Enhancements

Represents estimated costs for landscape enhancements from REW Landscape Corp.

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>	<u>Annually</u>
Maintenance	\$	1,989.94	\$ 23,879.28
Midge Treatment	\$	465.42	\$ 5,585.04
		Quarterly	
Lake Assessment	\$	1,212.31	\$ 4,849.24
		Semiannually	
Aeration Maintenance	\$	614.97	\$ 1,229.94
Contingency			\$ 1,777.50
Total			\$ 37,321.00

Contingency

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

Rolling Oaks
Community Development District
Proposed Budget
Debt Service Fund
Series 2016

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Total Thru 9/30/22	Proposed Budget FY2023
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Revenues

Assessments - Tax Roll	\$1,014,751	\$1,021,065	\$0	\$1,021,065	\$1,125,001
Assessments - Direct	\$114,750	\$82,688	\$27,563	\$110,251	\$0
Interest	\$500	\$1,263	\$421	\$1,684	\$500
Carry Forward Surplus	\$796,901	\$796,705	\$0	\$796,705	\$810,612

Total Revenues	\$ 1,926,902	\$ 1,901,721	\$ 27,983	\$ 1,929,704	\$ 1,936,113
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Expenditures

Interest - 11/01	\$434,853	\$434,853	\$0	\$434,853	\$429,116
Principal - 11/01	\$255,000	\$255,000	\$0	\$255,000	\$265,000
Interest - 05/01	\$429,116	\$429,116	\$0	\$429,116	\$423,153

Total Expenditures	\$ 1,118,969	\$ 1,118,969	\$ -	\$ 1,118,969	\$ 1,117,269
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Other Financing Sources/(Uses)

Transfer In(Out)	\$0	(\$124)	\$0	(\$124)	\$0
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Total Other Financing Sources/(Uses)	\$ -	\$ (124)	\$ -	\$ (124)	\$ -
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Excess Revenues/(Expenditures)	\$ 807,934	\$ 782,628	\$ 27,983	\$ 810,612	\$ 818,844
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Principal 11/1/23	\$ 275,000
Interest 11/1/23	\$ 423,153
Total	\$ 698,153

Unit Type	Units	Gross Per Unit	Total
Single Family	500	\$ 2,393.62	\$ 1,196,810.00
Less: Discount/Collection (6%)			\$ (71,808.60)
Net Annual Assessment			\$ 1,125,001

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

Date	Balance	Prinicipal	Interest	Total
11/01/22	\$ 14,695,000.00	\$ 265,000.00	\$ 429,115.63	\$ 1,123,231.25
05/01/23	\$ 14,430,000.00	\$ -	\$ 423,153.13	
11/01/23	\$ 14,430,000.00	\$ 275,000.00	\$ 423,153.13	\$ 1,121,306.25
05/01/24	\$ 14,155,000.00	\$ -	\$ 415,934.38	
11/01/24	\$ 14,155,000.00	\$ 290,000.00	\$ 415,934.38	\$ 1,121,868.75
05/01/25	\$ 13,865,000.00	\$ -	\$ 408,321.88	
11/01/25	\$ 13,865,000.00	\$ 305,000.00	\$ 408,321.88	\$ 1,121,643.75
05/01/26	\$ 13,560,000.00	\$ -	\$ 400,315.63	
11/01/26	\$ 13,560,000.00	\$ 320,000.00	\$ 400,315.63	\$ 1,120,631.25
05/01/27	\$ 13,240,000.00	\$ -	\$ 391,915.63	
11/01/27	\$ 13,240,000.00	\$ 340,000.00	\$ 391,915.63	\$ 1,123,831.25
05/01/28	\$ 12,900,000.00	\$ -	\$ 382,990.63	
11/01/28	\$ 12,900,000.00	\$ 355,000.00	\$ 382,990.63	\$ 1,120,981.25
05/01/29	\$ 12,545,000.00	\$ -	\$ 373,671.88	
11/01/29	\$ 12,545,000.00	\$ 375,000.00	\$ 373,671.88	\$ 1,122,343.75
05/01/30	\$ 12,170,000.00	\$ -	\$ 362,656.25	
11/01/30	\$ 12,170,000.00	\$ 395,000.00	\$ 362,656.25	\$ 1,120,312.50
05/01/31	\$ 11,775,000.00	\$ -	\$ 351,053.13	
11/01/31	\$ 11,775,000.00	\$ 420,000.00	\$ 351,053.13	\$ 1,122,106.25
05/01/32	\$ 11,355,000.00	\$ -	\$ 338,715.63	
11/01/32	\$ 11,355,000.00	\$ 445,000.00	\$ 338,715.63	\$ 1,122,431.25
05/01/33	\$ 10,910,000.00	\$ -	\$ 325,643.75	
11/01/33	\$ 10,910,000.00	\$ 470,000.00	\$ 325,643.75	\$ 1,121,287.50
05/01/34	\$ 10,440,000.00	\$ -	\$ 311,837.50	
11/01/34	\$ 10,440,000.00	\$ 500,000.00	\$ 311,837.50	\$ 1,123,675.00
05/01/35	\$ 9,940,000.00	\$ -	\$ 297,150.00	
11/01/35	\$ 9,940,000.00	\$ 530,000.00	\$ 297,150.00	\$ 1,124,300.00
05/01/36	\$ 9,410,000.00	\$ -	\$ 281,581.25	
11/01/36	\$ 9,410,000.00	\$ 560,000.00	\$ 281,581.25	\$ 1,123,162.50
05/01/37	\$ 8,850,000.00	\$ -	\$ 265,131.25	
11/01/37	\$ 8,850,000.00	\$ 590,000.00	\$ 265,131.25	\$ 1,120,262.50
05/01/38	\$ 8,260,000.00	\$ -	\$ 247,800.00	
11/01/38	\$ 8,260,000.00	\$ 625,000.00	\$ 247,800.00	\$ 1,120,600.00
05/01/39	\$ 7,635,000.00	\$ -	\$ 229,050.00	
11/01/39	\$ 7,635,000.00	\$ 665,000.00	\$ 229,050.00	\$ 1,123,100.00
05/01/40	\$ 6,970,000.00	\$ -	\$ 209,100.00	
11/01/40	\$ 6,970,000.00	\$ 705,000.00	\$ 209,100.00	\$ 1,123,200.00
05/01/41	\$ 6,265,000.00	\$ -	\$ 187,950.00	
11/01/41	\$ 6,265,000.00	\$ 745,000.00	\$ 187,950.00	\$ 1,120,900.00
05/01/42	\$ 5,520,000.00	\$ -	\$ 165,600.00	
11/01/42	\$ 5,520,000.00	\$ 790,000.00	\$ 165,600.00	\$ 1,121,200.00
05/01/43	\$ 4,730,000.00	\$ -	\$ 141,900.00	
11/01/43	\$ 4,730,000.00	\$ 840,000.00	\$ 141,900.00	\$ 1,123,800.00
05/01/44	\$ 3,890,000.00	\$ -	\$ 116,700.00	
11/01/44	\$ 3,890,000.00	\$ 890,000.00	\$ 116,700.00	\$ 1,123,400.00
05/01/45	\$ 3,000,000.00	\$ -	\$ 90,000.00	
11/01/45	\$ 3,000,000.00	\$ 940,000.00	\$ 90,000.00	\$ 1,120,000.00
05/01/46	\$ 2,060,000.00	\$ -	\$ 61,800.00	
11/01/46	\$ 2,060,000.00	\$ 1,000,000.00	\$ 61,800.00	\$ 1,123,600.00
05/01/47	\$ 1,060,000.00	\$ -	\$ 31,800.00	
11/01/47	\$ 1,060,000.00	\$ 1,060,000.00	\$ 31,800.00	\$ 1,123,600.00
	\$ 14,695,000.00	\$ 14,052,659.38	\$ 29,176,775.00	

Rolling Oaks
Community Development District
Proposed Budget
Debt Service Fund
Series 2018

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Total Thru 9/30/22	Proposed Budget FY2023
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Revenues

Assessments	\$900,000	\$675,000	\$225,000	\$900,000	\$899,947
Interest	\$5,000	\$875	\$292	\$1,166	\$500
Carry Forward Surplus	\$594,355	\$594,275	\$0	\$594,275	\$601,733
Total Revenues	\$ 1,499,356	\$ 1,270,150	\$ 225,292	\$ 1,495,441	\$ 1,502,180

Expenditures

Interest - 11/01	\$346,547	\$346,547	\$0	\$346,547	\$342,063
Principal - 11/01	\$205,000	\$205,000	\$0	\$205,000	\$215,000
Interest - 05/01	\$342,063	\$342,063	\$0	\$342,063	\$337,359
Total Expenditures	\$ 893,609	\$ 893,610	\$ -	\$ 893,610	\$ 894,422

Other Financing Sources/(Uses)

Transfer In(Out)	\$0	(\$99)	\$0	(\$99)	\$0
Total Other Financing Sources/(Uses)	\$ -	\$ (99)	\$ -	\$ (99)	\$ -

Excess Revenues/(Expenditures)	\$ 605,746	\$ 376,441	\$ 225,292	\$ 601,733	\$ 607,758
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Principal 11/1/23	\$ 225,000
Interest 11/1/23	\$ 337,359
Total	\$ 562,359

Unit Type	Units	Gross Per Unit	Total
Single Family	163	\$ 2,393.62	\$ 390,159.65
Condo	300	\$ 1,890.77	\$ 567,231.00
Less: Discount/Collection (6%)			\$ (57,443.44)
Net Annual Assessment			\$ 899,947

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

Date	Balance	Prinicipal	Interest	Total
11/01/22	\$ 12,760,000.00	\$ 215,000.00	\$ 342,062.50	\$ 899,125.00
05/01/23	\$ 12,545,000.00	\$ -	\$ 337,359.38	
11/01/23	\$ 12,545,000.00	\$ 225,000.00	\$ 337,359.38	\$ 899,718.75
05/01/24	\$ 12,320,000.00	\$ -	\$ 332,437.50	
11/01/24	\$ 12,320,000.00	\$ 230,000.00	\$ 332,437.50	\$ 894,875.00
05/01/25	\$ 12,090,000.00	\$ -	\$ 326,831.25	
11/01/25	\$ 12,090,000.00	\$ 245,000.00	\$ 326,831.25	\$ 898,662.50
05/01/26	\$ 11,845,000.00	\$ -	\$ 320,859.38	
11/01/26	\$ 11,845,000.00	\$ 255,000.00	\$ 320,859.38	\$ 896,718.75
05/01/27	\$ 11,590,000.00	\$ -	\$ 314,643.75	
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	
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	
11/01/37	\$ 8,185,000.00	\$ 450,000.00	\$ 224,509.38	\$ 899,018.75
05/01/38	\$ 7,735,000.00	\$ -	\$ 212,415.63	
11/01/38	\$ 7,735,000.00	\$ 475,000.00	\$ 212,415.63	\$ 899,831.25
05/01/39	\$ 7,260,000.00	\$ -	\$ 199,650.00	
11/01/39	\$ 7,260,000.00	\$ 500,000.00	\$ 199,650.00	\$ 899,300.00
05/01/40	\$ 6,760,000.00	\$ -	\$ 185,900.00	
11/01/40	\$ 6,760,000.00	\$ 525,000.00	\$ 185,900.00	\$ 896,800.00
05/01/41	\$ 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	\$ -	\$ 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
05/01/48	\$ 1,655,000.00	\$ -	\$ 45,512.50	
11/01/48	\$ 1,655,000.00	\$ 805,000.00	\$ 45,512.50	\$ 896,025.00
05/01/49	\$ 850,000.00	\$ -	\$ 23,375.00	
11/01/49	\$ 850,000.00	\$ 850,000.00	\$ 23,375.00	\$ 896,750.00
		\$ 12,965,000.00	\$ 13,064,306.25	\$ 26,029,306.25

SECTION B

RESOLUTION 2022-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT IMPOSING ANNUALLY RECURRING OPERATIONS AND MAINTENANCE NON-AD VALOREM SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; APPROVING THE FORM OF A BUDGET FUNDING AGREEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR 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 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 2022/2023 attached hereto as **Exhibit A (“FY 2022/2023 Budget”)**, and incorporated as a material part of this Resolution by this reference; and

WHEREAS, the District must obtain sufficient funds to provide for the activities described in the FY 2022/2023 Budget;

WHEREAS, the provision of the activities described in the FY 2022/2023 Budget is a benefit to lands within the District;

WHEREAS, the District may impose non-ad valorem special assessments on benefited lands within the District pursuant to Chapter 190, Florida Statutes;

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 County Property Appraiser (the “**Property Appraiser**”) and 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, levy, and collection of the annually recurring operations and maintenance non-ad valorem special

assessments on all assessable lands in the amount contained for each parcel's portion of the FY 2022/2023 Budget ("**O&M Assessments**");

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments ("**Debt Assessments**") in the amounts shown in the FY 2022/2023 Budget;

WHEREAS, the District adopted an assessment roll as maintained in the office of the District Manager, available for review, and incorporated as a material part of this Resolution by this reference ("**Assessment Roll**");

WHEREAS, it is in the best interests of the District to certify a portion of the Assessment Roll on the parcels designated in the Assessment Roll to the Tax Collector pursuant to the Uniform Method and to directly collect a portion of the Assessment Roll on the parcels designated in the Assessment Roll through the direct collection method pursuant to Chapter 190, Florida Statutes;

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

WHEREAS, **Rolling Oaks Splendid, LLC**, a Florida limited liability company (the "**Developer**") as the developer of certain lands within the District, has agreed to fund (in addition to its portion of the O/M Assessments) up to \$_____ of the FY 2022/2023 Budget as shown in the revenues line item of the FY 2022/2023 Budget pursuant to a budget funding agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Benefit from Activities and O&M Assessments. The provision of the activities described in the FY 2022/2023 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2022/2023 Budget and in the Assessment Roll.

Section 2. O&M Assessments Imposition. Pursuant to Chapter 190, Florida Statutes and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2022/2023 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Enforcement of District Assessments.

- a. **Uniform Method for certain Debt Assessments and certain O&M Assessments.** The collection of the Debt Assessments and O&M Assessments on certain lands designated for collection using the Uniform Method as described in the Assessment Roll, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method. All assessments collected by the

Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.

b. Direct Bill for Certain Debt Assessments.

- i. The Debt Assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. Debt Assessments directly collected by the District are due in full on December 1, 2022; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 1. 50% due no later than December 1, 2022
 2. 25% due no later than February 1, 2023
 3. 25% due no later than May 1, 2023
- iii. In the event that a Debt Assessment payment is not made in accordance with the schedule stated above, the whole Debt Assessment – including any remaining partial or deferred payments for Fiscal Year 2022/2023 as well as any future installments of the Debt Assessment – shall immediately become due and payable. Such Debt Assessment shall accrue interest (at the applicable rate of any bonds or other debt instruments secured by the Debt Assessment), statutory penalties in the amount of 1% per month, and all costs of collection and enforcement. Such Debt Assessment 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.
- iv. In the event a Debt 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, Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein.

c. Direct Bill for Certain O&M Assessments.

- i. The O&M Assessments on certain lands (as designated for direct collection in the Assessment Roll) will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. O&M Assessments directly collected by the District are due in full on December 1, 2022; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 1. 50% due no later than December 1, 2022
 2. 25% due no later than February 1, 2023
 3. 25% due no later than April 1, 2023
- iii. In the event that an O&M Assessment payment is not made in accordance with the schedule stated above, the whole O&M Assessment may immediately become due and payable. Such O&M Assessment shall accrue statutory penalties in the amount of 1% per month and all costs of

collection and enforcement. Such O&M Assessment 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 and costs of collection and enforcement.

- d. **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.

Section 4. Certification of Assessment Roll. The Assessment Roll is hereby certified and authorized to be transmitted to the Tax Collector.

Section 5. Assessment Roll Amendment. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the 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 6. Assessment Challenges. The adoption of this Resolution shall be the final determination of all issues related to the O&M Assessments as it relates to property owners whose benefited property is subject to the O&M Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the O&M Assessments, and the levy, collection, and lien of the O&M Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

Section 7. Procedural Irregularities. Any informality or irregularity in the proceedings in connection with the levy of the O&M Assessments shall not affect the validity of the same after the adoption of this Resolution, and any O&M Assessments as finally approved shall be competent and sufficient evidence that such O&M Assessment was duly levied, that the O&M Assessment was duly made and adopted, and that all other proceedings adequate to such O&M Assessment were duly had, taken, and performed as required.

Section 8. Approving the Form of a Budget Funding Agreement with Developer. To the extent necessary, and after the collection of revenues from the levy of the O&M Assessments, the Developer agrees to make available to the District the monies necessary for the operation of the District for the Fiscal Year 2022/2023 as called for in the Fiscal Year 2022/2023 Budget Funding Agreement between the District and the Developer attached hereto as **Exhibit B**. The funds shall be placed in the District's depository as determined by the District. Said agreement is hereby approved in substantial form. The Chair or the Vice-Chair of the Board are hereby authorized and directed to execute and deliver said agreement on behalf of and in the name of the

District. The Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution. Any additions, deletions or modifications may be made and approved by the Chair or the Vice-Chair and their execution of the agreement shall be conclusive evidence of such approval.

Section 9. 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 10. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED THIS 25th DAY OF AUGUST.

Attest:

**Rolling Oaks
Community Development District**

George Flint
Secretary

Chair/Vice-Chair of the Board of Supervisors

Exhibit A – Fiscal Year 2022/2023 Budget
Exhibit B – Fiscal Year 2022/2023 Budget Funding Agreement

SECTION V

**Rolling Oaks Community Development District
Fiscal Year 2022/2023 Budget Funding Agreement**

This Fiscal Year 2022/2023 Budget Funding Agreement (“**Agreement**”) is made and entered into this 25th day of August, 2022, 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 as reflected on the assessment roll on file with the District Manager (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 budget for the Fiscal Year 2022/2023 (the “**FY 2022-2023 Budget**”), which year commences on October 1, 2022, and concludes on September 30, 2023; and

WHEREAS, the FY 2022-2023 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 FY 2022-2023 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 FY 2022-2023 Budget; and

WHEREAS, the Developer has agreed to enter into this Agreement in addition to the non-ad valorem special assessments allocated to the Property to fund the activities of the District as set forth in the FY 2022-2023 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 aggregate sum of up to \$ _____ in accordance with the FY 2022-2023 Budget as such expenses are incurred by the District, within fifteen (15) days of written request by the District. Any amendments to the FY 2022-2023 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 2022/2023 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 2022/2023 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.

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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

SECTION C

SECTION 1

Rolling Oaks Community Development District

Summary of Check Register

June 1, 2022 to July 31, 2022

Fund	Date	Check No.'s	Amount
General Fund	6/8/22	392-393	\$ 1,887.96
	7/1/22	394-399	\$ 18,893.23
Total Amount			\$ 20,781.19

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
6/08/22	00003	5/11/22 21453	202203 310-51300-31500	GENERAL COUNSEL MAY 22	*	997.50	
				STRALEY ROBIN VERICKER			997.50 000392
6/08/22	00019	5/11/22 PI-A0081	202205 320-53800-48000	REPAIR AERATOR/COMPRESSOR	*	890.46	
				SOLITUDE LAKE MANAGEMENT			890.46 000393
7/01/22	00025	4/07/22 28972	202203 320-53800-46203	LAWN MOWING MAR 22	*	2,200.00	
		5/09/22 29008	202204 320-53800-46203	LAWN MOWING APR 22	*	2,200.00	
		6/06/22 29028	202205 320-53800-46203	LAWN MOWING MAY 22	*	2,200.00	
				LAWNMASTERS LANDSCAPING OF ORLANDO			6,600.00 000394
7/01/22	00027	6/03/22 05262022	202205 310-51300-49300	HEMISPHERE DANCER	*	139.54	
		6/03/22 05262022	202205 310-51300-49300	HEMISPHERE DANCER	V	139.54-	
				MARGARITAVILLE RESORT			.00 000395
7/01/22	00028	6/01/22 INV12603	202206 320-53800-46200	LANDSCAPE MAINT JUNE 22	*	9,005.00	
				REW LAWN & IRRIGATION			9,005.00 000396
7/01/22	00003	6/01/22 21588	202205 310-51300-31100	GENERAL COUNSEL MAY 22	*	114.00	
				STRALEY ROBIN VERICKER			114.00 000397
7/01/22	00019	6/01/22 PI-A0082	202206 320-53800-47000	LAKE MAINTENANCE JUNE 22	*	465.41	
		6/01/22 PI-A0082	202206 320-53800-47000	LAKE MAINTENANCE JUNE 22	*	1,989.94	
				SOLITUDE LAKE MANAGEMENT			2,455.35 000398
7/01/22	00029	6/01/22 26634	202206 320-53800-49000	TECHNICIAN VISIT	*	718.88	
				UNIVERSAL SIGNS & ACCESSORIES			718.88 000399
				TOTAL FOR BANK A		20,781.19	
				TOTAL FOR REGISTER		20,781.19	

ROAK ROLLING OAKS KCOSTA

SECTION 2

Rolling Oaks
Community Development District

Unaudited Financial Reporting
June 30, 2022



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Rolling Oaks
Community Development District
Combined Balance Sheet
June 30, 2022

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account - Suntrust	\$ 83,736	\$ -	\$ -	\$ 83,736
<u>Investments</u>				
Series 2016				
Reserve	\$ -	\$ 1,125,387	\$ -	\$ 1,125,387
Revenue	\$ -	\$ 762,654	\$ -	\$ 762,654
Interest	\$ -	\$ 22	\$ -	\$ 22
Sinking Fund	\$ -	\$ 1	\$ -	\$ 1
Construction	\$ -	\$ -	\$ 1,398	\$ 1,398
Series 2018				
Reserve	\$ -	\$ 900,376	\$ -	\$ 900,376
Revenue	\$ -	\$ 375,927	\$ -	\$ 375,927
Interest	\$ -	\$ 16	\$ -	\$ 16
Construction	\$ -	\$ -	\$ 165	\$ 165
Due from General Fund	\$ -	\$ 19,329	\$ -	\$ 19,329
Total Assets	\$ 83,736	\$ 3,183,711	\$ 1,563	\$ 3,269,010
Liabilities:				
Accounts Payable	\$ 26,536	\$ -	\$ -	\$ 26,536
Due to Debt Service	\$ 19,329	\$ -	\$ -	\$ 19,329
Total Liabilities	\$ 45,865	\$ -	\$ -	\$ 45,865
Fund Balances:				
Unassigned	\$ 37,872	\$ -	\$ -	\$ 37,872
Assigned for Debt Service 2016	\$ -	\$ 1,907,392	\$ -	\$ 1,907,392
Assigned for Debt Service 2018	\$ -	\$ 1,276,319	\$ -	\$ 1,276,319
Assigned for Capital Projects 2016	\$ -	\$ -	\$ 1,398	\$ 1,398
Assigned for Capital Projects 2018	\$ -	\$ -	\$ 165	\$ 165
Total Fund Balances	\$ 37,872	\$ 3,183,711	\$ 1,563	\$ 3,223,146
Total Liabilities & Fund Balance	\$ 83,736	\$ 3,183,711	\$ 1,563	\$ 3,269,010

Rolling Oaks

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/22	Thru 06/30/22	Variance
Revenues				
Assessments	\$ 225,536	\$ 225,536	\$ 226,939	\$ 1,403
Miscellaneous Income	\$ -	\$ -	\$ 5,049	\$ 5,049
Developer Contributions	\$ 267,801	\$ 133,823	\$ 133,823	\$ -
Total Revenues	\$ 493,337	\$ 359,359	\$ 365,811	\$ 5,049
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ 3,800	\$ 5,200
FICA Expense	\$ 918	\$ 689	\$ 291	\$ 398
Engineering	\$ 10,000	\$ 7,500	\$ 114	\$ 7,386
Attorney	\$ 15,000	\$ 11,250	\$ 5,017	\$ 6,233
Arbitrage	\$ 900	\$ 900	\$ 900	\$ -
Dissemination	\$ 7,000	\$ 5,250	\$ 5,250	\$ 0
Assessment Administration	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Annual Audit	\$ 4,000	\$ 3,450	\$ 3,450	\$ -
Trustee Fees	\$ 7,000	\$ 7,000	\$ 7,000	\$ -
Management Fees	\$ 36,050	\$ 27,038	\$ 27,038	\$ (0)
Information Technology	\$ 800	\$ 600	\$ 600	\$ (0)
Website Maintenance	\$ 475	\$ 356	\$ 356	\$ 0
Telephone	\$ 150	\$ 113	\$ -	\$ 113
Postage	\$ 800	\$ 600	\$ 383	\$ 217
Insurance	\$ 6,483	\$ 6,483	\$ 6,405	\$ 78
Printing & Binding	\$ 800	\$ 600	\$ 327	\$ 273
Legal Advertising	\$ 2,000	\$ 1,500	\$ -	\$ 1,500
Other Current Charges	\$ 2,000	\$ 1,500	\$ 340	\$ 1,160
Office Supplies	\$ 125	\$ 94	\$ 54	\$ 39
Property Appraiser Fee	\$ 180	\$ 180	\$ 229	\$ (49)
Property Taxes	\$ 150	\$ 8	\$ 8	\$ -
Meeting Room	\$ 750	\$ 563	\$ 558	\$ 4
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 117,756	\$ 94,847	\$ 72,294	\$ 22,553

Rolling Oaks

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
<u>Operations and Maintenance Expenses</u>				
<i>Field Operations</i>				
Property Insurance	\$ -	\$ -	\$ 7,265	\$ (7,265)
Utility-Electric	\$ 110,000	\$ 82,500	\$ 85,738	\$ (3,238)
Utility-Water and Sewer	\$ 85,000	\$ 63,750	\$ 48,167	\$ 15,583
Landscape Maintenance	\$ 85,560	\$ 64,170	\$ 75,420	\$ (11,250)
Landscape Enhancements	\$ 22,500	\$ 22,500	\$ 47,049	\$ (24,549)
Landscape Irrigation	\$ 6,500	\$ 4,875	\$ 3,216	\$ 1,659
Lawn Mowing/Trimming	\$ 26,400	\$ 19,800	\$ 15,400	\$ 4,400
Lake Maintenance	\$ 32,251	\$ 24,188	\$ 25,963	\$ (1,775)
General Repair/Maintenance	\$ -	\$ -	\$ 890	\$ (890)
Contingency	\$ 7,370	\$ 5,527	\$ 719	\$ 4,809
Total Operations and Maintenance:	\$ 375,581	\$ 287,311	\$ 309,827	\$ (22,517)
Total Expenditures	\$ 493,337	\$ 382,158	\$ 382,121	\$ 36
Excess Revenues (Expenditures)	\$ 0	\$ 0	\$ (16,310)	
Fund Balance - Beginning	\$ -	\$ -	\$ 54,182	
Fund Balance - Ending	\$ 0	\$ 0	\$ 37,872	

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, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
Revenues				
Assessments - Tax Roll	\$ 1,014,751	\$ 1,014,751	\$ 1,021,065	\$ 6,314
Assessments - Direct	\$ 114,750	\$ 82,688	\$ 82,688	\$ -
Interest	\$ 500	\$ 375	\$ 1,264	\$ 889
Total Revenues	\$ 1,130,001	\$ 1,097,814	\$ 1,105,016	\$ 7,203
Expenditures:				
Interest - 11/01	\$ 434,853	\$ 434,853	\$ 434,853	\$ -
Principal - 11/01	\$ 255,000	\$ 255,000	\$ 255,000	\$ -
Interest - 05/01	\$ 429,116	\$ 429,116	\$ 429,116	\$ -
Total Expenditures	\$ 1,118,968	\$ 1,118,969	\$ 1,118,969	\$ -
Other Financing Sources/(Uses)				
Transfer In/Out	\$ -	\$ -	\$ (124)	\$ (124)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (124)	\$ (124)
Excess Revenues (Expenditures)	\$ 11,033		\$ (14,076)	
Fund Balance - Beginning	\$ 796,901		\$ 1,921,469	
Fund Balance - Ending	\$ 807,934		\$ 1,907,392	

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, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
Revenues				
Assessments - Direct	\$ 900,000	\$ 675,000	\$ 675,000	\$ -
Interest	\$ 5,000	\$ 3,750	\$ 875	\$ (2,875)
Total Revenues	\$ 905,000	\$ 678,750	\$ 675,875	\$ (2,875)
Expenditures:				
Interest - 11/01	\$ 346,547	\$ 346,547	\$ 346,547	\$ -
Principal - 11/01	\$ 205,000	\$ 205,000	\$ 205,000	\$ -
Interest - 05/01	\$ 342,063	\$ 342,063	\$ 342,063	\$ -
Total Expenditures	\$ 893,609	\$ 893,609	\$ 893,609	\$ -
Other Financing Sources/(Uses)				
Transfer in/Out	\$ -	\$ -	\$ (99)	\$ (99)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (99)	\$ (99)
Excess Revenues (Expenditures)	\$ 11,391		\$ (217,834)	
Fund Balance - Beginning	\$ 594,355		\$ 1,494,152	
Fund Balance - Ending	\$ 605,746		\$ 1,276,319	

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, 2022

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 06/30/22	Thru 06/30/22	
Revenues				
Interest	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	\$ -	\$ -	\$ 1	\$ 1
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)				
Transfer In/Out	\$ -	\$ -	\$ 124	\$ 124
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 124	\$ 124
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 125	
Fund Balance - Beginning	\$ -	\$ -	\$ 1,273	
Fund Balance - Ending	\$ -	\$ -	\$ 1,398	

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, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
Revenues				
Interest	\$ -	\$ -	\$ 85	\$ 85
Total Revenues	\$ -	\$ -	\$ 85	\$ 85
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 2,281,084	\$ (2,281,084)
Total Expenditures	\$ -	\$ -	\$ 2,281,084	\$ (2,281,084)
Other Financing Sources/(Uses)				
Transfer In/Out	\$ -	\$ -	\$ 99	\$ 99
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 99	\$ 99
Excess Revenues (Expenditures)	\$ -	\$ -	\$ (2,280,900)	
Fund Balance - Beginning	\$ -	\$ -	\$ 2,281,065	
Fund Balance - Ending	\$ -	\$ -	\$ 165	

Rolling Oaks
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments	\$ -	\$ 33,602	\$ 158,692	\$ 6,087	\$ 7,148	\$ 3,999	\$ 10,446	\$ 2,669	\$ 4,296	\$ -	\$ -	\$ -	\$ 226,939
Miscellaneous Income	\$ 5,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,049
Developer Contributions	\$ 31,540	\$ -	\$ -	\$ 9,303	\$ -	\$ -	\$ -	\$ 49,268	\$ 43,712	\$ -	\$ -	\$ -	\$ 133,823
Total Revenues	\$ 36,589	\$ -	\$ -	\$ 9,303	\$ -	\$ -	\$ -	\$ 49,268	\$ 43,712	\$ -	\$ -	\$ -	\$ 365,811
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 1,000	\$ 800	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,800
FICA Expense	\$ 77	\$ 61	\$ 77	\$ -	\$ -	\$ 77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 291
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114	\$ -	\$ -	\$ -	\$ -	\$ 114
Attorney	\$ -	\$ 770	\$ 998	\$ -	\$ 371	\$ 2,565	\$ -	\$ -	\$ 314	\$ -	\$ -	\$ -	\$ 5,017
Arbitrage	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ 583	\$ -	\$ -	\$ 5,250
Assessment Administration	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,450	\$ -	\$ -	\$ -	\$ 3,450
Trustee Fees	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ 27,038
Information Technology	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ 67	\$ -	\$ -	\$ 600
Website Maintenance	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ -	\$ -	\$ 356
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 6	\$ 50	\$ 105	\$ 78	\$ 3	\$ 25	\$ 43	\$ 28	\$ 46	\$ -	\$ -	\$ -	\$ 383
Insurance	\$ 6,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,405
Printing & Binding	\$ 115	\$ 46	\$ 160	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 45	\$ 35	\$ 49	\$ 39	\$ 38	\$ 30	\$ 38	\$ 5	\$ 59	\$ -	\$ -	\$ -	\$ 340
Office Supplies	\$ 18	\$ 18	\$ 18	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ 54
Property Appraiser Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229
Property Taxes	\$ -	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8
Meeting Room	\$ 140	\$ 140	\$ -	\$ -	\$ -	\$ 140	\$ -	\$ 140	\$ -	\$ -	\$ -	\$ -	\$ 558
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 21,673	\$ 13,521	\$ 6,100	\$ 3,811	\$ 4,106	\$ 7,759	\$ 3,783	\$ 3,980	\$ 7,561	\$ -	\$ -	\$ -	\$ 72,294

Rolling Oaks
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Operations and Maintenance Expenses													
<i>Field Operations</i>													
Property Insurance	\$ 7,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,265
Utility - Electric	\$ 12,390	\$ 7,658	\$ 7,173	\$ 4,518	\$ 13,393	\$ 9,283	\$ 9,349	\$ 10,841	\$ 11,134	\$ -	\$ -	\$ -	\$ 85,738
Utility - Water & Sewer	\$ 4,966	\$ 5,483	\$ 4,337	\$ 3,457	\$ 2,317	\$ 2,781	\$ 5,195	\$ 8,225	\$ 11,406	\$ -	\$ -	\$ -	\$ 48,167
Landscape Maintenance	\$ 7,130	\$ 7,130	\$ 7,130	\$ 9,005	\$ 9,005	\$ 9,005	\$ 9,005	\$ 9,005	\$ 9,005	\$ -	\$ -	\$ -	\$ 75,420
Landscape Enhancements	\$ -	\$ 11,424	\$ 5,625	\$ -	\$ 8,950	\$ -	\$ 21,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,049
Landscape Irrigation	\$ -	\$ 774	\$ 203	\$ 491	\$ 1,334	\$ -	\$ 175	\$ 238	\$ -	\$ -	\$ -	\$ -	\$ 3,216
Lawn Mowing/Trimming	\$ 2,200	\$ 2,200	\$ -	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ -	\$ -	\$ -	\$ -	\$ 15,400
Lake Maintenance	\$ 4,002	\$ 2,295	\$ 2,295	\$ 3,428	\$ 2,295	\$ 2,455	\$ 4,283	\$ 2,455	\$ 2,455	\$ -	\$ -	\$ -	\$ 25,963
General Repair/Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 890	\$ -	\$ -	\$ -	\$ -	\$ 890
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719	\$ -	\$ -	\$ -	\$ 719
Total Operations and Maintenance Expenses	\$ 37,954	\$ 36,964	\$ 26,762	\$ 23,098	\$ 39,494	\$ 25,724	\$ 51,257	\$ 33,855	\$ 34,720	\$ -	\$ -	\$ -	\$ 309,827
Total Expenditures	\$ 59,627	\$ 50,485	\$ 32,862	\$ 26,909	\$ 43,600	\$ 33,483	\$ 55,040	\$ 37,835	\$ 42,281	\$ -	\$ -	\$ -	\$ 382,121
Excess Revenues (Expenditures)	\$ (23,038)	\$ (50,485)	\$ (32,862)	\$ (17,607)	\$ (43,600)	\$ (33,483)	\$ (55,040)	\$ 11,433	\$ 1,431	\$ -	\$ -	\$ -	\$ (16,310)

Rolling Oaks
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2022

Gross Assessments \$ 239,932.00 \$ 1,079,522.62 \$ 1,319,454.62
 Net Assessments \$ 225,536.08 \$ 1,014,751.26 \$ 1,240,287.34

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	18.18%	81.82%	100.00%
							O&M Portion	2016 Debt Service	Total
11/22/21	ACH	\$190,165.30	(\$3,803.30)	(\$7,454.53)	\$0.00	\$178,907.47	\$32,532.86	\$146,374.61	\$178,907.47
11/26/21	ACH	\$6,339.66	(\$126.78)	(\$331.36)	\$0.00	\$5,881.52	\$1,069.51	\$4,812.01	\$5,881.52
12/08/21	ACH	\$874,760.38	(\$17,495.19)	(\$34,290.25)	\$0.00	\$822,974.94	\$149,651.24	\$673,323.70	\$822,974.94
12/22/21	ACH	\$52,661.16	(\$1,014.61)	(\$1,930.92)	\$0.00	\$49,715.63	\$9,040.38	\$40,675.25	\$49,715.63
01/10/22	ACH	\$32,181.82	(\$643.65)	(\$946.15)	\$0.00	\$30,592.02	\$5,562.91	\$25,029.11	\$30,592.02
01/10/22	ACH	\$3,033.33	(\$60.67)	(\$89.17)	\$0.00	\$2,883.49	\$524.34	\$2,359.15	\$2,883.49
02/10/22	ACH	\$40,958.68	(\$819.17)	(\$831.46)	\$0.00	\$39,308.05	\$7,147.85	\$32,160.20	\$39,308.05
03/10/22	ACH	\$2,221.80	(\$44.44)	\$0.00	\$0.00	\$2,177.36	\$395.94	\$1,781.42	\$2,177.36
03/10/22	ACH	\$20,479.34	(\$409.59)	(\$258.05)	\$0.00	\$19,811.70	\$3,602.60	\$16,209.10	\$19,811.70
04/08/22	ACH	\$55,586.78	(\$1,111.73)	\$0.00	\$0.00	\$54,475.05	\$9,905.84	\$44,569.21	\$54,475.05
04/08/22	ACH	\$3,033.31	(\$60.67)	\$0.00	\$0.00	\$2,972.64	\$540.55	\$2,432.09	\$2,972.64
05/09/22	ACH	\$14,628.10	(\$292.56)	\$344.05	\$0.00	\$14,679.59	\$2,669.36	\$12,010.23	\$14,679.59
06/08/22	ACH	\$8,776.86	(\$175.54)	\$258.05	\$0.00	\$8,859.37	\$1,611.00	\$7,248.37	\$8,859.37
06/17/22	ACH	\$14,628.10	(\$292.56)	\$430.07	\$0.00	\$14,765.61	\$2,685.01	\$12,080.60	\$14,765.61
TOTAL		\$ 1,319,454.62	\$ (26,350.46)	\$ (45,099.72)	\$ -	\$ 1,248,004.44	\$ 226,939.39	\$ 1,021,065.05	\$ 1,248,004.44

101%	Net Percent Collected
\$ -	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

Rolling Oaks Splendid, LLC				Total	\$110,250.15	\$900,000.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Series 2016 Debt	Series 2018 Debt
2/25/22	12/1/21	197902	\$505,125.07	\$505,125.07	\$55,125.07	\$450,000.00
4/8/22	2/1/22	198067	\$252,562.54	\$252,562.54	\$27,562.54	\$225,000.00
7/1/22	5/1/22	8285	\$252,562.54	\$252,562.54	\$27,562.54	\$225,000.00
\$1,010,250.15				\$1,010,250.15	\$110,250.15	\$900,000.00

Rolling Oaks

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	\$1,125,387
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)
LESS: PRINCIPAL PAYMENT 11/1/21	(\$255,000)
CURRENT BONDS OUTSTANDING	\$14,695,000

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	\$900,376
BONDS OUTSTANDING - 11/8/18	\$13,160,000
LESS: PRINCIPAL PAYMENT 11/1/20	(\$195,000)
LESS: PRINCIPAL PAYMENT 11/1/21	(\$205,000)
CURRENT BONDS OUTSTANDING	\$12,760,000

Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2016

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2021				
TOTAL				\$ -
Fiscal Year 2021				
10/1/20		Transfer		\$ 1,213.57
11/1/20		Interest		\$ 0.01
12/1/20		Interest		\$ 0.01
1/1/21		Interest		\$ 0.01
2/1/21		Interest		\$ 0.01
3/1/21		Interest		\$ 0.01
4/1/21		Interest		\$ 0.01
4/1/21		Transfer		\$ 55.80
5/1/21		Interest		\$ 0.01
6/1/21		Interest		\$ 0.01
7/1/21		Interest		\$ 0.01
8/1/21		Interest		\$ 0.01
9/1/21		Interest		\$ 0.01
TOTAL				\$ 1,269.48
Acquisition/Construction Fund at 09/30/2020				\$ 3.81
Interest Earned and Transfer In thru 09/30/21				\$ 1,269.48
Requisitions Paid thru 09/30/21				\$ -
Remaining Acquisition/Construction Fund				\$ 1,273.29

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2022				
TOTAL				\$ -
Fiscal Year 2022				
10/1/21		Transfer		\$ 56.70
10/1/21		Interest		\$ 0.01
11/1/21		Interest		\$ 0.01
12/1/21		Interest		\$ 0.02
1/1/22		Interest		\$ 0.01
2/1/22		Interest		\$ 0.01
3/1/22		Interest		\$ 0.01
4/1/22		Interest		\$ 0.07
4/1/22		Transfer		\$ 67.03
5/1/22		Interest		\$ 0.16
6/1/22		Interest		\$ 0.61
TOTAL				\$ 124.64
Acquisition/Construction Fund at 09/30/2021				\$ 1,273.29
Interest Earned and Transfer In thru 06/30/22				\$ 124.64
Requisitions Paid thru 06/30/22				\$ -
Remaining Acquisition/Construction Fund				\$ 1,397.93

Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2018

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2021				
	4	GMS	Inv#82 - Construction Accounting	\$ 3,500.00
TOTAL				\$ 3,500.00

Fiscal Year 2021

10/1/20		Interest		\$ 18.78
11/1/20		Interest		\$ 19.40
12/1/20		Interest		\$ 18.78
1/1/21		Interest		\$ 19.40
2/1/21		Interest		\$ 19.40
3/1/21		Interest		\$ 17.53
4/1/21		Interest		\$ 19.38
5/1/21		Interest		\$ 18.75
6/1/21		Interest		\$ 19.37
7/1/21		Interest		\$ 18.75
8/1/21		Interest		\$ 19.38
9/1/21		Interest		\$ 19.38
TOTAL				\$ 228.30

Acquisition/Construction Fund at 09/30/20	\$ 2,284,336.48
Interest Earned 09/30/21	\$ 228.30
Requisitions Paid thru 09/30/21	\$ (3,500.00)
Remaining Acquisition/Construction Fund	\$ 2,281,064.78

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2022				
12/1/21	5	Rolling Oaks Splendid, LLC	Public facility roadway, drainage, and utility infrastructure	\$ 2,281,083.53
TOTAL				\$ 2,281,083.53

Fiscal Year 2022

10/1/21		Transfer		\$ 45.36
10/1/21		Interest		\$ 18.75
11/1/21		Interest		\$ 19.38
12/1/21		Interest		\$ 41.56
1/1/22		Interest		\$ 5.00
2/1/22		Interest		\$ -
3/1/22		Interest		\$ -
4/1/22		Interest		\$ 0.01
4/1/22		Interest		\$ 53.62
5/1/22		Interest		\$ 0.02
6/1/22		Interest		\$ 0.07
TOTAL				\$ 183.77

Acquisition/Construction Fund at 09/30/21	\$ 2,281,064.78
Interest Earned 06/30/22	\$ 183.77
Requisitions Paid thru 06/30/22	\$ (2,281,083.53)
Remaining Acquisition/Construction Fund	\$ 165.02

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 2023** 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 27, 2022
Exception: November 17, 2022
December 22, 2022
January 26, 2023
February 23, 2023
March 23, 2023
April 27, 2023
May 25, 2023
June 22, 2023
July 27, 2023
August 24, 2023
September 28, 2023

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. 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