

*Rolling Oaks  
Community Development District*

*Agenda*

*November 17, 2022*

# AGENDA

# ***Rolling Oaks***

## ***Community Development District***

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219 East Livingston Street, Orlando, Florida 32801

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

November 10, 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, November 17, 2022 at 1:00 PM at Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida 34747**. Following is the advance agenda for the meeting:

#### **Landowners' Meeting**

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

#### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Administration of Oaths of Office to Newly Elected Board Members
  - B. Consideration of Resolution 2023-01 Canvassing and Certifying the Results of the Landowners' Election
  - C. Election of Officers
  - D. Consideration of Resolution 2023-02 Electing Officers
4. Approval of Minutes of the September 22, 2022 Meeting
5. Consideration of Resolution 2023-03 Amending the Fiscal Year 2022 Budget
6. Ratification of Fiscal Year 2022 Audit Engagement Letter
7. Consideration of Resolution 2023-04 Setting forth the Terms of the Series 2022 Bonds
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
9. Supervisor's Requests
10. Next Meeting Date – December 22, 2022
11. Adjournment

# Landowners' Meeting

## **INSTRUCTIONS**

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

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

Nominations are made from the floor.

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

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

## **SAMPLE AGENDA**

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

**LANDOWNER PROXY**  
**LANDOWNERS MEETING – November 17, 2022**

**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**  
**OSCEOLA COUNTY, FLORIDA**

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

\_\_\_\_\_  
Proxy Holder

For and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Rolling Oaks Community Development District** to be held at **Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida 34747** on **November 17, 2022 at 1:00 PM**, and at any continuances or adjournments thereof, according to the number of acres of un-platted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Governing Board. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

\_\_\_\_\_  
Print or type name of Landowner

Date \_\_\_\_\_

\_\_\_\_\_  
Signature of Landowner

**Parcel Description**

**Acreage**

**Authorized Votes\***

\_\_\_\_\_  
(must be street address, tax parcel ID number,  
or legal description attached)

\_\_\_\_\_

\_\_\_\_\_

**Total Number of Authorized Votes:**

\_\_\_\_\_

\*Pursuant to section 190.006 (2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

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

# Board of Supervisors Meeting

## SECTION III



## SECTION B

**RESOLUTION 2023-01**

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

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

**WHEREAS**, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners' meeting was held on **November 17, 2022**, at which the below-recited persons were duly elected by virtue of the votes cast in their respective favor; and

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

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

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

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

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

Adopted this 17<sup>th</sup> day of November, 2022.

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

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

# SECTION D

**RESOLUTION 2023-02**

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

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

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

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

**Section 1.** \_\_\_\_\_ is elected Chairman.

**Section 2.** \_\_\_\_\_ is elected Vice-Chairman.

**Section 3.** \_\_\_\_\_ is elected Secretary.

**Section 4.** \_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.

**Section 5.** \_\_\_\_\_ is elected Treasurer.

**Section 6.** \_\_\_\_\_ is elected Assistant Treasurer.

**Section 7.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 17<sup>th</sup> day of November, 2022.

**ATTEST:**

**ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

# 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, September 22, 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  
Jared Bouskila  
Steven Dougherty

Chairman  
Vice Chairman  
Assistant Secretary

Also present were:

George Flint  
Vivek Babbar *by phone*  
Dave Schmitt *by phone*  
Steve Sanford *by phone*

District Manager  
District Counsel  
District Engineer  
Greenberg Traurig

**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 August 25,  
2022 Meeting**

|  |
|--|
| On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor the minutes of the August 25, 2022 meeting were approved as presented. |
|--|

**FOURTH ORDER OF BUSINESS****Financing Matters****A. Consideration of Rule G-17 Disclosure Letter**

Mr. Flint stated the next item is consideration of an engagement letter with FMS Bonds and their G-17 disclosure. They have served as your underwriter in the past and on each bond issue they submit a new engagement letter as well as the required MSRB Rules G-17 disclosure.

Mr. Sanford joined the conference call at this time.

On MOTION by Mr. Chiste seconded by Mr. Bouskila with all in favor the engagement letter and G-17 disclosure with FMS Bonds was approved.

**B. Consideration of Amended Engineer's report**

Mr. Flint stated the last Engineer's Report is dated August 26, 2021 and that was used when the Board amended the master methodology. There were some comments that were provided to the District Engineer from Developer's Counsel and we don't have those comments incorporated into a revised document or to the extent bond or District Counsel have any comments. I suggest you approve the amended Engineer's Report subject to incorporation of those comments.

On MOTION by Mr. Chiste seconded by Mr. Bouskila with all in favor the amended Engineer's Report was approved subject to incorporating comments by Developer's Counsel, District Counsel and Bond Counsel.

**C. Consideration of Third Preliminary Supplemental Assessment Methodology Report**

Mr. Flint stated next is consideration of the third preliminary supplemental assessment methodology report. This report is intended to address the 345 condo units that we are creating a new assessment area for, for this bond issue. There is the Series 2018 bonds, which overlay this area; at least 50% of the assessment area is anticipated would be platted and absorbed prior to this bond issue. Table 1 shows the 345 condo units, Table 2 the estimated improvements per the District Engineer, Table 3 is the preliminary bond sizing, Table 4 is the allocation of benefit based on improvement costs and Table 5 is the allocation of benefit based on par debt and Table 6 shows what the net and gross annual assessments would be if we funded the \$7.9 million par amount that

is reflected in this report. This is preliminary and will be revised to reflect the final pricing once the bonds are placed.

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor the third preliminary supplement assessment methodology report was approved.

#### **D. Consideration of Resolution 2022-09 Bond Delegation Resolution**

Mr. Sanford stated the \$10 million is the correct number because as you mentioned the 50% absorption on the 2018 bonds, once that threshold has been reached the additional bonds test in the 2018 document allows there to be up to \$10 million in additional bonds to be issued. That is why the resolution before the Board is limited to \$10 million. At one time we had a higher number, but we couldn't issue more than \$10 million.

This resolution is what we call a delegation resolution, it sets forth certain parameters that if these parameters are met at the time the bonds are sold the chair or vice chair will be authorized to sign a bond purchase contract. Those parameters are in section 3 of the resolution and it limits the amount of bonds to \$10 million. It doesn't bind the Board to issue that amount of bonds, but that sets the maximum amount of bonds that can be issued without further authorization. The interest rate and term of the bonds can't exceed what is permitted under Florida Law and the compensation to the underwriter is set forth in that section and basically says that the underwriter buys the bonds at a discount of 98% and turns around and sell the bonds for 100% or the par value and that difference is how the underwriter is being compensated. This resolution also has the Board to approve certain documents; one is the bond purchase agreement between the District and FMS as your underwriter, once the bonds are marketed that agreement gets signed and it basically sets forth the terms of the bonds and what is needed to close on the bonds. Another exhibit is the preliminary limited offering memorandum, the prospectus used to find potential investors. Once investors are found and the bonds are priced the preliminary limited offering memorandum gets finalized and delivered to the investors with all the pricing information and sources and uses set forth in a final document. There is a continuing disclosure agreement that is required under the SEC rules and that requires both the developer and District to provide certain annual information regarding the project and the bonds and also requires that the disclosure within a relatively short period of time of certain enumerated material events, for example a draw on the reserve. The last



exhibit is the supplemental trust indenture. Every time the District issues a series of bonds there is a separate supplemental indenture between the District and Regions Bank as your bond trustee and that document just governs these particular bonds that will have basically the same information that is going to be in the offering document, the interest rates, sources and uses and the like. This resolution allows and authorizes changes to the Engineer's Report and methodology report if necessary, in connection with the sale of the bonds without the need for going back and having a special meeting.

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor Resolution 2022-09 Bond Delegation Resolution was approved.

## **FIFTH ORDER OF BUSINESS**

### **Consideration of Pond Maintenance Contracts**

#### **A. Contract Comparison**

Mr. Flint stated item five deals with the lake maintenance contracts. The lake maintenance services were bid out. Mr. Flint noted that there were two or three other bids in addition to the ones in the agenda, but the issue is that not all the providers can provide all the services. It came down to Clarke and Solitude and in an effort not to have three different vendors in here, one doing midge, one doing water quality and one doing something else. It came down to these three. Lake Doctors doesn't provide the aeration and midge and lake assessment services, so it came down to Clarke and Solitude. Solitude is our existing provider and you can see they are at \$43,276 and Clarke is at \$46,138. The recommendation from staff is that we stay with Solitude and there are four separate agreements in the agenda if you choose to accept that recommendation.

#### **B. Solitude Lake Management Proposals**

- i. Water Quality Testing**
- ii. Pond Maintenance**
- iii. Aeration Systems**
- iv. Midge Control**

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor the proposal from Solitude for the above referenced services in the amount of \$43,276 was approved.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**B. Engineer**

There being none, the next item followed.

**C. Manager**

Mr. Flint stated date the Engineer's Report today's date and we will change the references in the methodology to refer to a report dated September 22, 2022.

**i. Approval of Check Register**

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

**ii. Balance Sheet and Income Statement**

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

**SEVENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Next Meeting Date – October 27, 2022**

Mr. Flint stated the next meeting will be October 27, 2022.

**NINTH ORDER OF BUSINESS**

**Adjournment**

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| On MOTION by Mr. Chiste seconded by Mr. Bouskila with all in favor the meeting adjourned at 1:14 p.m. |
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION V

**RESOLUTION 2023-01**

**A RESOLUTION AMENDING THE ROLLING OAKS  
COMMUNITY DEVELOPMENT DISTRICT GENERAL  
FUND BUDGET FOR FISCAL YEAR 2022**

WHEREAS, the Board of Supervisors, hereinafter referred to as the “Board”, of the Rolling Oaks Community Development District, hereinafter referred to as the “District”, adopted a General Fund Budget for the Fiscal Year 2022, and

WHEREAS, the Board desires to amend the budgeted revenues and expenditures approved for Fiscal Year 2022.

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

1. The General Fund Budget for Fiscal Year 2022 is hereby amended in accordance with Exhibit “A” attached.
2. This resolution shall become effective this 17<sup>th</sup> day of November, 2022 and be reflected in the monthly and Fiscal Year End 9/30/2022 Financial Statements and Audit Report of the District.

Adopted this 17<sup>th</sup> day of November, 2022.

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Chairman/Vice Chairman

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Secretary/Assistant Secretary

# **Rolling Oaks**

## **Community Development District**

**Amended Budget**  
**FY 2022**



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General Fund

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# Rolling Oaks

## Community Development District

### Amended Budget General Fund

| Description                    | Adopted<br>Budget<br>FY2022 | Increase/<br>(Decrease) | Amended<br>Budget<br>FY2022 | Projected         |
|--------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------|
| <b><u>Revenues</u></b>         |                             |                         |                             |                   |
| Assessments                    | \$225,536                   | \$857                   | \$226,393                   | \$226,939         |
| Miscellaneous Income           | \$0                         | \$5,049                 | \$5,049                     | \$5,049           |
| Developer Contributions        | \$267,801                   | \$36,784                | \$304,585                   | \$304,585         |
| Carryforward                   | \$0                         | \$18,443                | \$18,443                    | \$18,443          |
| <b>Total Revenues</b>          | <b>\$ 493,337</b>           | <b>\$ 61,133</b>        | <b>\$ 554,470</b>           | <b>\$ 555,016</b> |
| <b><u>Expenditures</u></b>     |                             |                         |                             |                   |
| <i><u>Administrative</u></i>   |                             |                         |                             |                   |
| Supervisor Fees                | \$12,000                    | \$0                     | \$12,000                    | \$5,800           |
| FICA Expense                   | \$918                       | \$0                     | \$918                       | \$444             |
| Engineering                    | \$10,000                    | \$0                     | \$10,000                    | \$114             |
| Attorney                       | \$15,000                    | \$0                     | \$15,000                    | \$6,442           |
| Arbitrage                      | \$900                       | \$0                     | \$900                       | \$900             |
| Dissemination                  | \$7,000                     | \$0                     | \$7,000                     | \$7,000           |
| Assessment Administration      | \$10,000                    | \$0                     | \$10,000                    | \$10,000          |
| Annual Audit                   | \$4,000                     | (\$550)                 | \$3,450                     | \$3,450           |
| Trustee Fees                   | \$7,000                     | \$0                     | \$7,000                     | \$7,000           |
| Management Fees                | \$36,050                    | \$0                     | \$36,050                    | \$36,050          |
| Information Technology         | \$800                       | \$0                     | \$800                       | \$800             |
| Website Administration         | \$475                       | \$0                     | \$475                       | \$475             |
| Telephone                      | \$150                       | (\$150)                 | \$0                         | \$0               |
| Postage                        | \$800                       | \$0                     | \$800                       | \$277             |
| Insurance                      | \$6,483                     | \$0                     | \$6,483                     | \$6,405           |
| Printing & Binding             | \$800                       | \$0                     | \$800                       | \$349             |
| Legal Advertising              | \$2,000                     | \$0                     | \$2,000                     | \$230             |
| Other Current Charges          | \$2,000                     | \$0                     | \$2,000                     | \$455             |
| Office Supplies                | \$125                       | \$0                     | \$125                       | \$55              |
| Property Appraiser Fee         | \$180                       | \$0                     | \$180                       | \$229             |
| Property Taxes                 | \$150                       | \$0                     | \$150                       | \$8               |
| Meeting Room                   | \$750                       | \$0                     | \$750                       | \$1,119           |
| Dues, Licenses & Subscriptions | \$175                       | \$0                     | \$175                       | \$175             |
| <b>Administrative Expenses</b> | <b>\$117,756</b>            | <b>(\$700)</b>          | <b>\$117,056</b>            | <b>\$87,775</b>   |

# Rolling Oaks

## Community Development District

### Amended Budget General Fund

| Description                           | Adopted<br>Budget<br>FY2022 | Increase/<br>(Decrease) | Amended<br>Budget<br>FY2022 | Projected         |
|---------------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------|
| <i><u>Field Operation</u></i>         |                             |                         |                             |                   |
| Property Insurance                    | \$0                         | \$7,265                 | \$7,265                     | \$7,265           |
| Utilities - Electric                  | \$110,000                   | \$7,693                 | \$117,693                   | \$117,693         |
| Utilities - Water & Sewer             | \$85,000                    | \$0                     | \$85,000                    | \$76,851          |
| Landscape Maintenance                 | \$85,560                    | \$16,875                | \$102,435                   | \$102,435         |
| Landscape Enhancements                | \$22,500                    | \$24,549                | \$47,049                    | \$47,049          |
| Landscape Irrigation                  | \$6,500                     | \$0                     | \$6,500                     | \$4,847           |
| Lawn Mowing/Trimming                  | \$26,400                    | \$0                     | \$26,400                    | \$26,075          |
| Lake Maintenance                      | \$32,251                    | \$3,665                 | \$35,916                    | \$35,916          |
| General Repairs & Maintenance         | \$0                         | \$890                   | \$890                       | \$890             |
| Contingency                           | \$7,370                     | \$896                   | \$8,266                     | \$8,266           |
| <b>Field Operation Expenses</b>       | <b>\$ 375,581</b>           | <b>\$ 61,834</b>        | <b>\$ 437,414</b>           | <b>\$ 427,288</b> |
| <b>Total Expenditures</b>             | <b>\$ 493,337</b>           | <b>\$ 61,134</b>        | <b>\$ 554,470</b>           | <b>\$ 515,063</b> |
| <b>Excess Revenues/(Expenditures)</b> | <b>\$ 0</b>                 | <b>\$ -</b>             | <b>\$ (0)</b>               | <b>\$ 39,954</b>  |



## SECTION VI



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

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

September 25, 2022

Rolling Oaks Community Development District  
Governmental Management Services, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

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

You have requested that we audit the financial statements of Rolling Oaks Community Development District, (the "District"), which comprise governmental activities and each major fund as of and for the year ended September 30, 2022, which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2022 and thereafter if mutually agreed upon by Rolling Oaks Community Development District and Berger, Toombs, Elam, Gaines & Frank.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **The Responsibilities of the Auditor**

We will conduct our audit in accordance with (GAAS). Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Fort Pierce / Stuart

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Private Companies practice Section

Member FICPA



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September 25, 2022  
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for the reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

We will maintain our independence in accordance with the standards of the American Institute of Certified public Accountants.



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

Management is responsible for:

1. Identifying and ensuring that the District complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

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

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

1. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
2. For the design, implementation and maintenance of internal control relevant to the preparations of fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
3. To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
  - b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed to allowed for the completion of the audit in accordance with the proposed timeline;



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- c. Additional information that we may request from management for the purpose of the audit; and
- d. Unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence.

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

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

### **Reporting**

We will issue a written report upon completion of our audit of Rolling Oaks Community Development District's financial statements. Our report will be addressed to the Board of Rolling Oaks Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

### **Records and Assistance**

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

The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Indhira Araujo. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

### **Other Relevant Information**

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

Either party may unilaterally terminate this agreement, with or without cause, upon sixty (60) days written notice subject to the condition that the District will pay all invoices for services rendered prior to the date of termination.



Rolling Oaks Community Development District  
September 25, 2022  
Page 5

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

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2022 will not exceed \$3,675 unless the scope of the engagement is changed, the assistance which of Rolling Oaks Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment.

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

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

Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.



Rolling Oaks Community Development District  
September 25, 2022  
Page 6

### **Information Security – Miscellaneous Terms**

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

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

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

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

### **Retention of Records**

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this engagement letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this engagement letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants P.L.

Rolling Oaks Community Development District  
September 25, 2022  
Page 7


Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger Toombs Elam  
Gaines & Frank*

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

Confirmed on behalf of the addressee:

  
\_\_\_\_\_  
October 24 2022





Judson B. Baggett    6815 Dairy Road  
MBA, CPA, CVA, Partner    Zephyrhills, FL 33542  
Marci Reutimann    (813) 788-2155  
CPA, Partner    (813) 782-8606

## Report on the Firm's System of Quality Control

To the Partners

October 30, 2019

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

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, (the firm), in effect for the year ended May 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [aicpa.org/prsummary](http://aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2019, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PL has received a peer review rating of *pass*.

*Baggett, Reutimann & Associates, CPAs, PA*  
BAGGETT, REUTIMANN & ASSOCIATES, CPAs, PA  
Signed Electronically by Marci Reutimann, CPA, PA, on 10/31/19 and Judson B. Baggett, CPA, PA, on 11/1/19

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,  
ELAM, GAINES AND FRANK AND ROLLING OAKS COMMUNITY  
DEVELOPMENT DISTRICT  
(DATED SEPTEMBER 25, 2022)**

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

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

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

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

**GMS-SF, LLC  
6200 LEE VISTA BLVD, SUITE 300  
ORLANDO, FL 32822  
TELEPHONE: 407-841-5524**

**Auditor: J.W. Gaines**

**By: \_\_\_\_\_**

**Title: Director**

**Date: September 25, 2022**

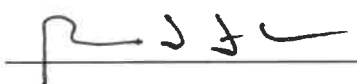


**District: Rolling Oaks CDD**

**By: \_\_\_\_\_**

**Title: \_\_\_\_\_**

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



**Secretary**

**10/24/22**

## RESOLUTION 2023-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES 2022 BONDS; SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2022 BONDS; ADOPTING AN AMENDED AND RESTATED ENGINEER'S REPORT; ADOPTING A SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Rolling Oaks Community Development District (the "**District**") previously indicated its intention to construct and/or acquire public improvements (the "**2022 Project**") as described in the *Amended and Restated Engineer's Report dated September 22, 2022* (the "**Engineer's Report**") and attached as **Exhibit A**;

**WHEREAS**, the Board of Supervisors of the District (the "**Board**") is issuing its \$7,635,000 Special Assessment Bonds, Series 2022 (2022 Assessment Area) (the "**Series 2022 Bonds**") to finance a portion of the 2022 Project;

**WHEREAS**, the District desires to approve and confirm the execution of all documents, instruments and certificates in connection with the Series 2022 Bonds, which will be on file with the District Manager, (the "**Bond Documents**") and to confirm the issuance of the Series 2022 Bonds;

**WHEREAS**, the Series 2022 Bonds will be repaid by non-ad valorem special assessments on the benefited property within the District;

**WHEREAS**, the District previously levied master non-ad valorem special assessments in accordance with the terms outlined in the *Amended Master Assessment Methodology dated August 26, 2021* and adopted Resolution No. 2021-11 (the "**Assessment Resolution**"), equalizing, approving, confirming and levying such special assessments on certain property within the District, which resolution is still in full force and effect;

**WHEREAS**, now that the final terms of the Series 2022 Bonds have been established, it is necessary to approve the *Third Supplemental Assessment Methodology dated November 9, 2022* (the "**Supplemental Assessment Report**"), and attached hereto as **Exhibit B**; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:**

1. **Authority for this resolution.** This Resolution is adopted pursuant to Chapters 170 and 190, Florida Statutes.
2. **Findings.** The Board hereby finds and determines as follows:
  - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
  - b. The Engineer's Report is hereby approved.

- c. The 2022 Project will serve a proper, essential, and valid public purpose.
  - d. The 2022 Project will specially benefit the developable acreage located within the District as set forth in the Engineer's Report. It is reasonable, proper, just and right to assess the portion of the costs of the 2022 Project to be financed with the Series 2022 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution, and this Resolution.
  - e. The Series 2022 Bonds will finance the construction and acquisition of a portion of the 2022 Project.
  - f. The Supplemental Assessment Report is hereby approved.
3. **Authorization of the Execution of the Bond Documents.** The execution of the Bond Documents by the officials of the District are hereby authorized and confirmed.
4. **Assessment Lien for the Series 2022 Bonds.** The non-ad valorem special assessments for the Series 2022 Bonds shall be allocated in accordance with the Supplemental Assessment Report. District staff shall record a lien evidencing such assessments in the public records.
5. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
6. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
7. **Effective date.** This Resolution shall become effective upon its adoption.

Approved and adopted on November 17, 2022.

**Attest:**

**Rolling Oaks  
Community Development District**

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George Flint  
Secretary

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Chair/Vice Chair, Board of Supervisors

*Exhibit A – Amended and Restated Engineer's Report dated September 22, 2022*  
*Exhibit B – Third Supplemental Assessment Methodology dated November 9, 2022*

# Exhibit A

## Rolling Oaks Community Development District

---

Amended and Restated  
Engineer's Report

**Prepared for the Rolling Oaks  
Community Development District**

**Prepared By:  
Dave Schmitt Engineering**

**Originally dated September 19, 2016  
Updated November 8, 2016  
Updated September 13, 2018  
Updated June 24, 2021  
Updated August 26, 2021  
This Report Dated September 22, 2022**

## INTRODUCTION

### *The Development*

Margarita Village is a mixed-use destination resort encompassing approximately 320.54 acres of land (the “Development”) in unincorporated Osceola County, Florida. A map identifying the general location of the Development is attached hereto as **Exhibit A**.

The Development is presently planned to include a branded hotel, retail center, a commercial water park, time share units, apartments, condominiums, and vacation rental homes.

### *Government Approvals*

The Development has a Tourist Commercial land use designation and a Commercial Tourist mixed-use zoning designation. A Preliminary Subdivision Plan (PS14-00016, PS15-00040, PS16-00012, PS17-00009, PS19-00004, PS19-00026 and PS20-00013) has been approved by the County (hereinafter defined) for the Development. The status of various other governmental approvals necessary for development of the Margarita Village project is provided in “**PERMIT STATUS**” in Exhibit E below.

### *The District*

Pursuant to a petition filed by Rolling Oaks Splendid, LLC (the “Developer”), the Rolling Oaks Community Development District (the “District”), a local unit of special-purpose government, was established by Ordinance No. 2014-173 (the “Establishment Ordinance”) adopted by the Board of County Commissioners in and for Osceola County, Florida (the “County”). The effective date of the Establishment Ordinance was December 19, 2014.

The District presently encompasses approximately 201.65 acres of land within the Development and was established for the purpose of, among other things, financing and managing the acquisition, construction, maintenance and operation of major infrastructure necessary for development to occur within the District.

A metes and bounds legal description of the current boundary of the District is attached hereto as **Exhibit B** (Legal Description of the Current Boundaries of the District).

### ***Purpose of this Restated Engineer's Report***

The purpose of this *Amended and Restated Engineer's Report* (the "Amended and Restated Engineer's Report") is to update the *Engineer's Report* dated September 13, 2018, to (i) incorporate the revised development plan for the District Lands (as described in Exhibit B "Legal Description of the current boundaries of the District"), (ii) update the proposed infrastructure improvements and their costs, (iii) allocate the costs of the proposed infrastructure improvements among the District Lands (iv) update the status of development and project construction, including the "2016 Project" & "2018 Project" and (iv) identify those infrastructure improvements funded and to be funded with proceeds from the District's issuance of its Special Assessment Bonds, Series 2016 (the "Series 2016 Bonds") the Series 2018 Bonds (the "Series 2018 Bonds"), and the Series 2022 Bonds (the "Series 2022 Bonds") respectively.

On July 27, 2015, the Circuit Court for the Ninth Judicial Circuit of the State of Florida, in and for Osceola County, Florida, issued its *Final Judgment* validating the District's authority to finance, fund, plan establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain the "Project," which project was defined in the Original Engineer's Report, dated July 21, 2015. All of the infrastructure improvements identified in this Amended and Restated Engineer's Report were also described in the Original Engineer's Report and, therefore, comprise the Project validated in the *Final Judgment*.

### **LAND USE OF DISTRICT LANDS**

**Table 1** below summarizes the current land use plan for the District Lands (as described in Exhibit B "Legal Description of the current boundaries of the District").

| <b>Table 1</b>               |                            |              |
|------------------------------|----------------------------|--------------|
| <b>Land Use Plan</b>         |                            |              |
| <i>Proposed Land Use</i>     | <i>Approximate Acreage</i> | <i>Units</i> |
| Single Family Detached Homes | 76.70                      | 451          |
| Single Family Attached (TH)  | 25.35                      | 212          |
| Apartments                   | 21                         | 352          |
| Condominium Hotel            | 15.06                      | 300          |
| Condominium                  | 17.01                      | 345          |
| Parking, Lake and Roadways   | 46.53                      |              |
| <b>Total</b>                 | <b>201.65</b>              | <b>1660</b>  |



## **CURRENT CONDITIONS**

### ***Topography***

The topography within the Development consists of rolling terrain with a significant degree of topographical relief. The topography has been or will be altered where development is to occur.

### ***Soils and wetlands***

The soils drain very well, the groundwater table is typically well below the existing ground surface, and there are no regulated wetlands on-site.

### ***Status of Construction***

## **RESTATED CAPITAL IMPROVEMENT PLAN**

This Amended and Restated Engineer's Report identifies the improvements necessary for effective and efficient development of the District Lands, including roadways, water and reclaimed water distribution systems, wastewater collection systems, landscape, hardscape, recreation and park amenities, the differential cost of undergrounding the electric utilities, the stormwater management system and associated professional fees. The following is a description of the improvements comprising the Restated Capital Improvement Plan.

### ***Roadways***

The District presently intends to finance, design, construct and/or acquire collector and neighborhood roadways within the District Lands. The roadways will consist of subgrade, crushed concrete base, curbing, asphalt, striping, signage and sidewalks, as required by applicable Osceola County land development regulations.

Roadways internal to the District Lands will connect into a collector road that extends from the northern District Boundary to U.S. 192. The external roadway extension, relocation of a signal mast arm at the extension's connection with U.S. 192, and construction of a westbound turn lane on U.S. 192 into the Development have been or will be completed by the Developer at its expense. The estimated cost to complete the District's funded roadway, sidewalks and walking paths total improvements is \$6,133,877.59, with \$3,636,493.50 already spent as part of the 2016 & 2018 Projects. All roads financed by the District will be available for use by the general public. **(See Exhibit D, Category 4A)**

Ownership of and maintenance responsibility for roadways within the District Lands will be retained by the District; ownership and maintenance responsibility for the Developer funded extension and related improvements described in the preceding paragraph will be dedicated to the County for ownership and maintenance. The Developer funded costs include: stormwater management system, parking, roadways, sidewalks, walking paths, landscape, signs, recreation and parks.

### ***Water, Wastewater and Reuse Improvements***

The District is within the Toho Water Authority (“Toho”) potable water, wastewater and reuse service area. Toho has existing potable water, wastewater, and effluent reuse mains in the right-of-way of U.S. 192 and Funie Steed Road that have sufficient capacity to serve the Development at build-out.

The District presently intends to finance, design, construct and/or acquire the potable water mains, wastewater gravity and force mains, lift stations, effluent reuse mains, and appurtenances thereto in support of development on the District Lands. The water, wastewater and reuse improvements have been designed, permitted and will be constructed in accordance with the approved Master Water and Wastewater Plans, the County’s land development regulations, and the rules and regulations of Toho and the Florida Department of Environmental Protection.

In order to connect District financed and constructed water, sewer and reuse improvements within the District Boundary to Toho mains in the right-of-way in U.S. 192, the Developer has or will construct extensions for each of the services within the roadway extension described above. The estimated cost to complete the District’s funded water, wastewater and reuse extensions is \$8,695,074.29, with \$6,278,656.68 already spent as part of the 2016 & 2018 Projects. **(See Exhibit D)**

After completion, all water, wastewater and effluent reuse infrastructure will be dedicated to Toho for ownership, operation and maintenance.

### ***Stormwater Management Facilities***

The master stormwater management system will be financed, designed and constructed by the Developer and/or the District in accordance with the Master Drainage Plan, which plan has been permitted by the South Florida Water Management District. The system will consist primarily of a master stormwater management pond that is interconnected and will discharge at defined natural outfalls throughout the Development site.

The District has obtained easement rights to and around all pipes, ponds and swales needed for operation and maintenance of the stormwater management system and to meet all permitting requirements. The remaining swales/ponds will be incorporated into the Development as amenities. The District will not finance the cost of transporting any fill to the private lots or finance the cost of any grading of such private lands. The District easement rights allow District lands to connect to Developer owned and maintained stormwater infrastructure and parking. The estimated cost to complete the District’s funded storm water management system that will support connection to District lands is \$18,625,196.80 with \$13,685,300.15 already spent as part of the 2016 & 2018 Projects. **(See Exhibit D, Category 3A)**

### ***Landscape and Hardscape***

Landscape and hardscape along collector and neighborhood roadways within the District Boundary will be financed, designed, constructed and/or acquired by the District.

Xeriscape landscape design principles will be utilized to minimize the need for irrigation water, and existing specimen trees will be preserved and relocated throughout the District. The estimated cost to complete the District's funded landscape and hardscape for the District lands is \$4,139,328.21 with \$1,976,803.21 already spent as part of the 2016 & 2018 Projects. **(See Exhibit D)**

In order to maintain the landscape and hardscape following completion, the District has or will obtain easement rights to and around the landscaped and hardscaped areas.

### ***Recreation and Parks***

Recreation and passive/active parks will be financed, designed, constructed, acquired and/or installed within the District Lands, which improvements will serve current & future residents of the District. The amenities are anticipated to include an extensive bike and pedestrian trail system and community pools and facilities. The estimated cost to complete the District's funded recreation and parks for the District lands is \$550,000.00 with \$385,000.00 already spent as part of the 2016 & 2018 Projects. These amenities shall be accessible to the public and maintained by both the District and Rolling Oaks Splendid LLC per an *Agreement By and Between the District and Rolling Oaks Splendid LLC Regarding the Joint Maintenance and Reciprocal Usage of Facilities*.

### ***Undergrounding of Other Utilities and Street Lights***

As required by Osceola County land development regulations, utility conduits within the District Boundary will be installed at the District's expense within the right-of-way of all collector roads. The District will finance the differential cost of undergrounding the electric utilities with proceeds from a future bond issue. The electric utility provider, Duke Energy, will be responsible for installing the electrical cable, switches, transformers, and street lighting, the latter of which will be the subject of a lease entered into by the District. The estimated cost to complete the District's undergrounding of other utilities and street lights for the District lands is \$400,000.00 with \$208,400.00 already spent as part of the 2016 & 2018 Projects. Other local utility providers, including gas, phone and cable, will be responsible for installing their respective improvements.

### ***Professional Fees***

Professional fees include civil engineering costs for site design, permitting, inspection, survey costs for construction staking and as-built drawings, as well as geotechnical costs for pre-design soil borings, construction staking, and architectural costs for landscape, hardscape and recreation design. Also included are fees associated with environmental consultation, permitting and other professional fees, including for District Counsel. **(See Exhibit D)**

### ***Contingency***

This category includes the cost for adjustments as a result of unexpected field conditions, requirements of governmental agencies and other unknown factors that may occur throughout the course of development of lands in the District Boundary. In general, the

contingency amount is based on a percentage of the total infrastructure cost estimate. **(See Exhibit D)**

## **SERIES 2016 & 2018 PROJECT & FUTURE PROJECTS**

The District's portion of the Capital Improvement Plan is \$38,449,931.28, of which \$25,705,255.00 has already spent on the 2016 & 2018 Projects. Costs to be incurred by the District to Design, permit and acquire/construct the Future Projects, which costs are estimated in **Exhibit D** hereto, are reasonable and proper, and such project will benefit developable lands in the District Lands. The Future Project known as Phase 9 for 345 condominiums (the 2022 Project) will be developed on the proposed 17.01 acre more particularly described on **Exhibit B-1**. Special assessments on the 2022 Project will secure the proposed Series 2022 Bonds. A portion of the Series 2022 Bonds proceeds will be used to fund a portion of the costs of developing the proposed Lot 10B as described in **Exhibit D**.

## **OWNERSHIP AND MAINTENANCE**

Ownership and maintenance of the improvements within the District Lands described herein is anticipated as set forth in the following **Exhibit C**.

## **PERMIT STATUS**

Permits for construction have been and continue to be required prior to construction of the Future Projects, including that portion included in the District Lands. **Exhibit E** attached hereto identifies the permits necessary for the Future Projects and their status as of the date of this Amended and Restated Engineer's Report.

The District Engineer hereby certifies that all permits and approvals necessary to complete the Development have either already been obtained or will be obtained following the customary and normal permitting process.

## **SUMMARY OF ESTIMATED COSTS**

The Summary of Estimated Costs, attached hereto as **Exhibit D**, outlines the anticipated costs associated with the design, permitting, construction and/or acquisition of the facilities and improvements to be funded by the District, which improvements benefit developable lands within the Revised District Lands and are for a public purpose.

## **ENGINEER'S OPINION**

It is my professional opinion that the Summary of Estimated Costs listed on **Exhibit D** is sufficient to complete the construction of the items described herein.


It is my professional opinion that the costs associated with the design, permitting, and construction/acquisition of the improvements described herein are reasonable to achieve completion and that such improvements will benefit lands within the District Lands. The planned improvements will be public and are set forth in Sections 190.012(1) and (2) of the Florida Statutes.

The Summary of Estimated Costs is only an estimate and not a guarantee maximum price. The estimated costs are based on unit prices currently being experienced for ongoing and

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond the control of the District Engineer. Due to this inherent opportunity for a fluctuation in costs, the final cost of the improvements described herein may be more or less than the Summary of Estimated Costs.

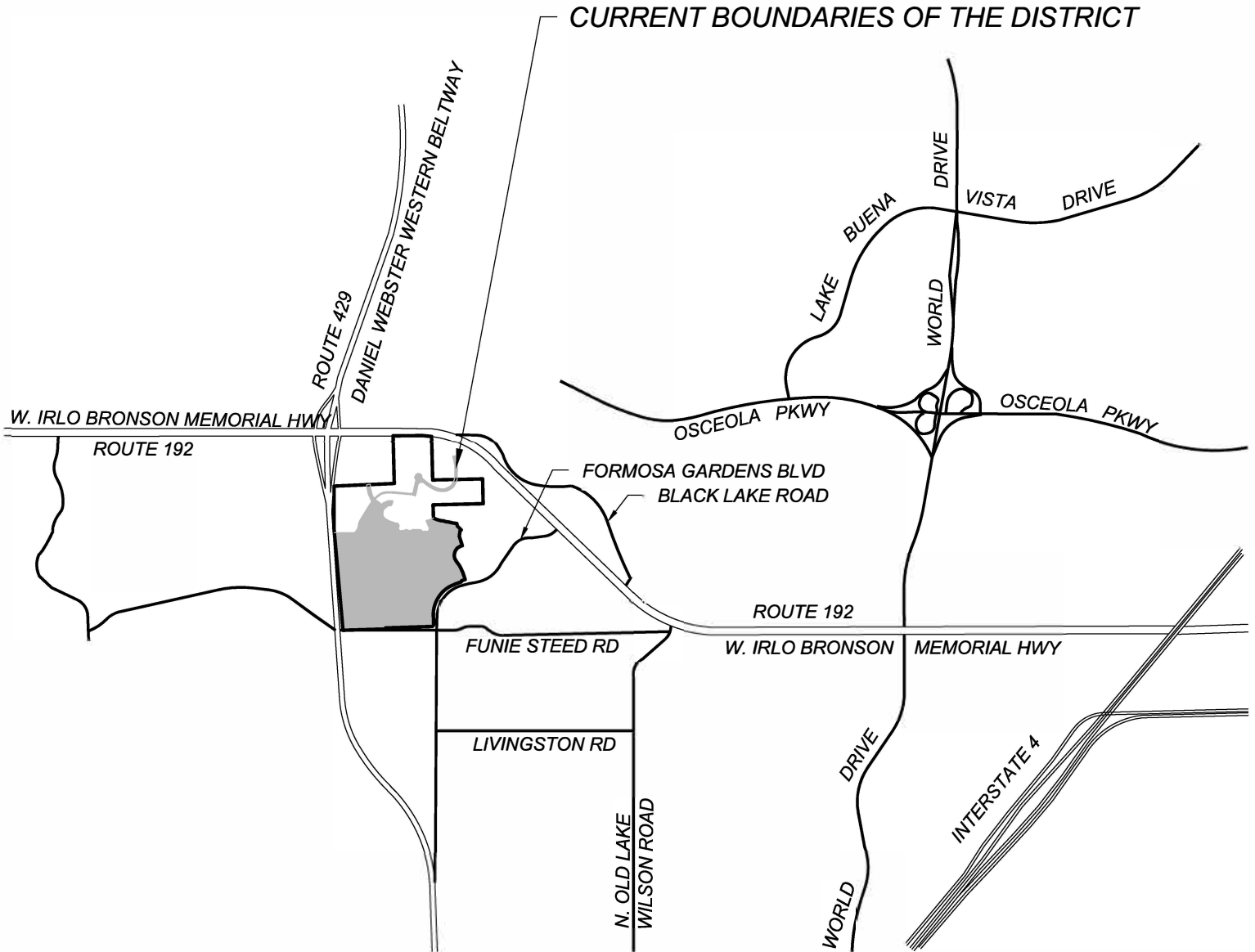
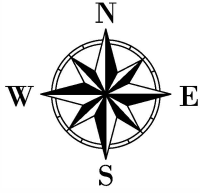
Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built substantially in accordance with the approved plans and specifications, can be completed and meet their intended functions.

Where necessary, historical costs and information received from other professionals or consultants have been used in preparing this report. Professionals and consultants who have contributed in providing cost data incorporated in this report are reputable firms in or around Osceola County. It is therefore my opinion that construction of the proposed improvements can be completed at the cost stated. With regard to the cost estimate, the District will pay the lesser of the actual cost or fair market value. The special benefit received by the assessable lands within the District shall equal or exceed the costs of the Future Projects.

  
DATE: 10-13-22  
Dave Schmitt, P.E.  
Florida Registered Engineer No. 48274  
★ STATE OF FLORIDA ★  
PROFESSIONAL ENGINEER

|                     |   |
|---------------------|---|
| <b>Exhibit A:</b>   | Vicinity Map of the Development                             |
| <b>Exhibit B:</b>   | Legal Description of the Current Boundaries of the District |
| <b>Exhibit B-1:</b> | Legal Description of Future Phase 9 (345 Condominiums)      |
| <b>Exhibit C:</b>   | Anticipated Ownership and Maintenance of CIP Project        |
| <b>Exhibit D:</b>   | Summary of Estimated Costs                                  |
| <b>Exhibit E:</b>   | Permit Status   |

# EXHIBIT A VICINITY MAP



**DAVE SCHMITT  
ENGINEERING, INC.**  
3873 AVALON PARK EAST BLVD.  
ORLANDO, FL 32838  
407-207-9088 FAX 407-207-9089  
Certification of Authorization # 27471

CONTRACTOR'S ASSURANCE

I hereby state that these "As-Built" were furnished to me by the contractor listed below, I, or an employee under my direct supervision have reviewed these "As-Built" and believe them to be in compliance with my knowledge of what was actually constructed. This statement is based upon the observations of the construction.

Contractor: \_\_\_\_\_ Engineer: \_\_\_\_\_  
Not valid without the signature and the original sealed seal of a Florida Registered Engineer.

| REVISIONS |    |             |
|-----------|----|-------------|
| DATE      | BY | DESCRIPTION |
|           |    |             |
|           |    |             |
|           |    |             |
|           |    |             |

DAVE M. SCHMITT  
FLORIDA REG. NUMBER  
48274

**EXHIBIT A**  
**ROLLING OAKS SUBDIVISION**  
**OSCEOLA, COUNTY**

DATE: JULY 2014  
PROJECT NO.: EHO-8  
DRAWN BY: DRB  
CHECKED BY: DMS  
SCALE: NTS  
SHEET: 1



# SKETCH OF DESCRIPTION COMMUNITY DEVELOPMENT DISTRICT PROPOSED BOUNDARY DESCRIPTION

A PORTION OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST

## DESCRIPTION

AREA ABOVE RESERVED FOR RECORDING INFORMATION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF OSCEOLA, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

A PORTION OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 1, FLORIDA SPLENDID CHINA, AS RECORDED IN PLAT BOOK 7, PAGE 152, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN WESTERLY, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF FUNIE STEED ROAD, THE FOLLOWING TWO (2) COURSES AND DISTANCES: (1) SOUTH 00°12'47" EAST, A DISTANCE OF 25.00 FEET; THENCE RUN SOUTH 89°12'32" WEST, A DISTANCE OF 1136.81 FEET TO A POINT ON THE EASTERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD NO. 429, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP, FINANCIAL PROJECT NO. 403497-3; THENCE RUN NORTHERLY, ALONG SAID EASTERLY LIMITED ACCESS RIGHT-OF-WAY LINE, NORTH 04°02'39" WEST, A DISTANCE OF 2,594.07 FEET; THENCE DEPARTING SAID EASTERLY LIMITED ACCESS RIGHT-OF-WAY LINE, SOUTH 90°00'00" EAST, A DISTANCE OF 538.39 FEET; THENCE NORTH 38°45'43" EAST, A DISTANCE OF 76.05 FEET TO A POINT ON A CURVE TO THE LEFT, CONCAVE WEST, HAVING A RADIUS OF 225.00 FEET AND A CENTRAL ANGLE OF 35°56'01", A CHORD THAT BEARS NORTH 20°47'43" EAST, A DISTANCE OF 138.81 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 141.11 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE RIGHT, CONCAVE EAST, HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 29°28'45", A CHORD THAT BEARS NORTH 17°34'04" EAST, A DISTANCE OF 165.38 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 167.22 FEET TO A POINT ON SAID CURVE; THENCE NORTH 32°18'27" EAST, A DISTANCE OF 558.46 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE WEST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 62°09'15", A CHORD THAT BEARS NORTH 00°37'56" EAST, A DISTANCE OF 25.81 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.12 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE EAST, HAVING A RADIUS OF 915.15 FEET AND A CENTRAL ANGLE OF 26°18'08", A CHORD THAT BEARS NORTH 17°19'09" WEST, A DISTANCE OF 416.43 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 420.11 FEET TO THE SOUTHWEST CORNER OF ROLLING OAKS BOULEVARD (PROPOSED) AS RECORDED IN SAID PLAT BOOK 21, PAGES 24 AND 25; THENCE NORTH 89°36'26" EAST, ALONG THE SOUTHERLY BOUNDARY LINE OF SAID ROLLING OAKS BOULEVARD (PROPOSED), A DISTANCE OF 100.24 FEET TO THE SOUTHEAST CORNER OF SAID ROLLING OAKS BOULEVARD (PROPOSED) AND A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE EAST, HAVING A RADIUS OF 815.15 FEET AND A CENTRAL ANGLE OF 20°45'16", A CHORD THAT BEARS SOUTH 15°00'34" EAST, A DISTANCE OF 293.66 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 295.27 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE NORTH, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 112°14'21", A CHORD THAT BEARS SOUTH 81°27'06" EAST, A DISTANCE OF 41.51 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 48.97 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF FINS UP CIRCLE, A PROPOSED 50.00 FEET WIDE PRIVATE RIGHT-OF-WAY PER THE PROPOSED PLAT OF ROLLING OAKS; SAID POINT ALSO BEING A POINT ON A REVERSE CURVE TO THE RIGHT, CONCAVE SOUTH, HAVING A RADIUS OF 475.98 FEET AND A CENTRAL ANGLE OF 52°11'02", A CHORD THAT BEARS NORTH 68°31'15" EAST, A DISTANCE OF 418.68 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 433.51 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 85°23'14" EAST, A DISTANCE OF 584.82 FEET TO A POINT ON A CURVE TO THE LEFT, CONCAVE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 81°37'52", A CHORD THAT BEARS NORTH 53°47'50" EAST, A DISTANCE OF 32.68 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.62 FEET TO A POINT ON SAID CURVE; THENCE NORTH 12°58'53" EAST, A DISTANCE OF 323.75 FEET TO A POINT ON A CURVE TO THE LEFT, CONCAVE WEST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 53°00'12", A CHORD THAT BEARS NORTH 13°31'12" WEST, A DISTANCE OF 22.31 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.13 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE RIGHT, CONCAVE SOUTH, HAVING A RADIUS OF 113.00 FEET AND A CENTRAL ANGLE OF 219°51'38", A CHORD THAT BEARS NORTH 69°54'31" EAST, A DISTANCE OF 212.46 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 433.61 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE LEFT, CONCAVE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 50°45'20", A CHORD THAT BEARS SOUTH 25°32'20" EAST, A DISTANCE OF 21.43 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.15 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 50°55'00" EAST, A DISTANCE OF 127.25 FEET TO A POINT ON A CURVE TO THE LEFT, CONCAVE NORTHEAST, HAVING A RADIUS OF 1,243.10 FEET AND A CENTRAL ANGLE OF 16°00'37", A CHORD THAT BEARS SOUTH 58°55'19" EAST, A DISTANCE OF 346.23 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 347.36 FEET TO A POINT ON SAID CURVE TO A POINT ON A COMPOUND CURVE TO THE LEFT, CONCAVE NORTHWEST, HAVING A RADIUS OF 319.48 FEET AND A CENTRAL ANGLE OF 96°52'59", A CHORD THAT BEARS NORTH 64°37'54" EAST, A DISTANCE OF 478.12 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 540.22 FEET TO A POINT ON SAID CURVE; THENCE NORTH 00°12'39" WEST, A DISTANCE OF 358.16 FEET TO A POINT ON A CURVE TO THE LEFT, CONCAVE WEST, HAVING A RADIUS OF 355.56 FEET AND A CENTRAL ANGLE OF 13°57'22", A CHORD THAT BEARS NORTH 07°11'20" WEST, A DISTANCE OF 86.39 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 86.61 FEET TO A POINT ON SAID CURVE; THENCE NORTH 141°01'01" WEST, A DISTANCE OF 261.39 FEET TO A POINT OF CURVATURE TO THE RIGHT, CONCAVE EASTERLY, HAVING A RADIUS OF 591.10 FEET AND A CENTRAL ANGLE OF 29°25'06", A CHORD DISTANCE OF 300.18 FEET THAT BEARS

(CONTINUED)

## SURVEYOR'S NOTES

1. THE SURVEYOR HAS NOT ABSTRACTED THE LAND SHOWN HEREON FOR EASEMENTS, RIGHT OF WAY, RESTRICTIONS OF RECORD WHICH MAY AFFECT THE TITLE OR USE OF THE LAND
2. NO IMPROVEMENTS HAVE BEEN LOCATED.
3. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
4. THIS DOCUMENT CONSISTS OF 4 PAGES NOT FULL OR COMPLETE WITHOUT BOTH.
5. BEARINGS SHOWN HEREON ARE BASED ON EAST LINE OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST, WHICH BEARS SOUTH 00°15'19" EAST, ASSUMED.

SHEET 1 OF 4

SHEET 2 OF 4 AND 3 OF 4 FOR CONTINUATION OF DESCRIPTION

SHEET 4 OF 4 FOR SKETCH

THIS IS NOT A SURVEY.

SKETCH OF DESCRIPTION  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BOUNDARY DESCRIPTION  
A PORTION OF  
SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST

OSCEOLA COUNTY, FLORIDA

|                          |           |      |           |      |
|--------------------------|-----------|------|-----------|------|
| JOB NO.:                 | 3031402   | DATE | REVISIONS | TECH |
| SCALE:                   | 1" = 700' |      |           |      |
| FIELD DATE:              | 06/08/17  |      |           |      |
| FIELD BY:                | JW        |      |           |      |
| DRAWN BY:                | EGW       |      |           |      |
| APPROVED BY:             |           |      |           |      |
| DRAWING FILE #           |           |      |           |      |
| 3031402.ROLLING OAKS CDD |           |      |           |      |
| SDD-OSCEOLA COUNTY.DWG   |           |      |           |      |

**ASM**  
**AMERICAN  
SURVEYING  
& MAPPING INC.**

CERTIFICATION OF AUTHORIZATION NUMBER LB#6393  
3191 MAGUIRE BOULEVARD, SUITE 200  
ORLANDO, FLORIDA 32803  
(407) 426-7979  
WWW.AMERICANSURVEYINGANDMAPPING.COM

I HEREBY CERTIFY THAT THIS SKETCH OF DESCRIPTION, SUBJECT TO THE SURVEYOR'S NOTES CONTAINED HEREON, MEETS THE APPLICABLE "STANDARDS OF PRACTICE" AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.

XAVIER F. AGUIRRE, PSM #6750

DATE:

## SKETCH OF DESCRIPTION COMMUNITY DEVELOPMENT DISTRICT PROPOSED BOUNDARY DESCRIPTION

A PORTION OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST

## DESCRIPTION (CONTINUED)

NORTH 00°32'32" EAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 303.50 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF WEST IRLO BRONSON MEMORIAL HIGHWAY (U.S. HIGHWAY 192), A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY; SAID POINT ALSO BEING A NON-TANGENT POINT OF CURVATURE TO THE RIGHT, CONCAVE SOUTHWEST, HAVING A RADIUS OF 2764.79 FEET AND A CENTRAL ANGLE OF 02°21'25", A CHORD DISTANCE OF 113.73 FEET THAT BEARS SOUTH 68°54'36" EAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 113.74 FEET TO A NON-TANGENT POINT OF CURVATURE TO THE LEFT, CONCAVE EASTERLY, HAVING A RADIUS OF 478.10 FEET AND A CENTRAL ANGLE OF 28°01'54", A CHORD DISTANCE OF 231.58 FEET THAT BEARS SOUTH 00°09'04" EAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 233.91 FEET TO A POINT OF TANGENCY; THENCE SOUTH 14°10'01" EAST, A DISTANCE OF 261.39 FEET TO A POINT ON A CURVE TO THE RIGHT, CONCAVE WEST, HAVING A RADIUS OF 468.56 FEET AND A CENTRAL ANGLE OF 13°57'22", A CHORD THAT BEARS SOUTH 07°11'20" EAST, A DISTANCE OF 113.85 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 114.13 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 00°12'39" EAST, A DISTANCE OF 267.95 FEET TO A POINT ON A CURVE TO THE RIGHT, CONCAVE NORTHWEST, HAVING A RADIUS OF 419.48 FEET AND A CENTRAL ANGLE OF 113°17'02", A CHORD THAT BEARS SOUTH 56°25'52" WEST, A DISTANCE OF 700.74 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 829.39 FEET TO A POINT ON SAID CURVE TO A POINT ON A COMPOUND CURVE TO THE RIGHT, CONCAVE NORTHEAST, HAVING A RADIUS OF 1,343.10 FEET AND A CENTRAL ANGLE OF 16°00'09", A CHORD THAT BEARS NORTH 58°55'33" WEST, A DISTANCE OF 373.90 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 375.12 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE LEFT, CONCAVE SOUTH, HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 116°49'07", A CHORD THAT BEARS SOUTH 70°39'58" WEST, A DISTANCE OF 170.36 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 203.89 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 12°15'24" WEST, A DISTANCE OF 204.96 FEET TO A POINT ON A CURVE TO THE LEFT, CONCAVE NORTHEAST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 81°11'14", A CHORD THAT BEARS SOUTH 28°20'13" EAST, A DISTANCE OF 32.53 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.42 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 68°55'50" EAST, A DISTANCE OF 295.35 FEET TO A POINT ON A CURVE TO THE RIGHT, CONCAVE SOUTHWEST, HAVING A RADIUS OF 200.00 FEET AND A CENTRAL ANGLE OF 68°56'02", A CHORD THAT BEARS SOUTH 34°27'49" EAST, A DISTANCE OF 226.37 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 240.62 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 00°00'12" WEST, A DISTANCE OF 194.01 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE EAST, HAVING A RADIUS OF 870.66 FEET AND A CENTRAL ANGLE OF 13°03'57", A CHORD THAT BEARS SOUTH 07°45'35" EAST, A DISTANCE OF 198.12 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 198.55 FEET TO A POINT ON SAID CURVE; THENCE NORTH 72°22'31" EAST, A DISTANCE OF 4.63 FEET; THENCE SOUTH 65°02'30" EAST, A DISTANCE OF 112.55 FEET; THENCE SOUTH 74°32'04" EAST, A DISTANCE OF 109.47 FEET; THENCE SOUTH 87°04'54" EAST, A DISTANCE OF 62.66 FEET; THENCE SOUTH 69°12'46" EAST, A DISTANCE OF 61.52 FEET; THENCE SOUTH 81°52'08" EAST, A DISTANCE OF 65.58 FEET; THENCE SOUTH 75°51'13" EAST, A DISTANCE OF 125.02 FEET; THENCE SOUTH 81°25'55" EAST, A DISTANCE OF 103.89 FEET; THENCE SOUTH 12°07'28" EAST, A DISTANCE OF 65.60 FEET; THENCE SOUTH 44°25'11" EAST, A DISTANCE OF 147.85 FEET; THENCE SOUTH 55°34'28" WEST, A DISTANCE OF 38.42 FEET; THENCE SOUTH 09°34'46" WEST, A DISTANCE OF 146.07 FEET; THENCE SOUTH 16°18'18" EAST, A DISTANCE OF 264.94 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE EAST, HAVING A RADIUS OF 255.84 FEET AND A CENTRAL ANGLE OF 121°46'47", A CHORD THAT BEARS SOUTH 20°32'36" WEST, A DISTANCE OF 447.05 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 543.78 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE SOUTHWEST, HAVING A RADIUS OF 810.00 FEET AND A CENTRAL ANGLE OF 22°07'43", A CHORD THAT BEARS SOUTH 29°14'35" EAST, A DISTANCE OF 310.90 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 312.84 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 18°10'43" EAST, A DISTANCE OF 217.54 FEET; THENCE SOUTH 71°49'17" WEST, A DISTANCE OF 100.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE NORTHWEST, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00", A CHORD THAT BEARS SOUTH 26°49'17" WEST, A DISTANCE OF 35.36 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 71°49'17" WEST, A DISTANCE OF 171.74 FEET TO A POINT ON A CURVE TO THE LEFT, CONCAVE SOUTHEAST, HAVING A RADIUS OF 850.00 FEET AND A CENTRAL ANGLE OF 71°57'01", A CHORD THAT BEARS SOUTH 35°50'47" WEST, A DISTANCE OF 998.64 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,067.40 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 00°07'44" EAST, A DISTANCE OF 254.97 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE NORTHWEST, HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 89°06'47", A CHORD THAT BEARS SOUTH 44°17'42" WEST, A DISTANCE OF 70.16 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.77 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 89°12'32" WEST, A DISTANCE OF 1,222.63 FEET TO THE POINT OF BEGINNING.

CONTAINING 9,868,656.01 SQUARE FEET OR 226.5532 ACRES, MORE OR LESS.

**LESS AND EXCEPT:**

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA; THENCE NORTH 89°54'18" WEST, A DISTANCE OF 127.56 FEET; THENCE NORTH 00°05'42" EAST, A DISTANCE OF 5.05 FEET FOR THE POINT OF BEGINNING; THENCE NORTH 78°38'15" WEST, A DISTANCE OF 143.61 FEET; THENCE NORTH 83°08'31" WEST, A DISTANCE OF 53.48 FEET; THENCE NORTH 53°44'31" WEST, A DISTANCE OF 51.59 FEET; THENCE SOUTH 86°02'47" WEST, A DISTANCE OF 62.74 FEET; THENCE NORTH 78°17'14" WEST, A DISTANCE OF 72.21 FEET; THENCE SOUTH 82°47'51" WEST, A DISTANCE OF 87.58 FEET; THENCE NORTH 63°43'48" WEST, A DISTANCE OF 90.22 FEET; THENCE SOUTH 75°03'04" WEST, A DISTANCE OF 235.18 FEET; THENCE SOUTH 44°28'50" WEST, A DISTANCE OF 55.78 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE WEST, HAVING A RADIUS OF 143.00 FEET AND A CENTRAL ANGLE OF 16°25'01", A CHORD THAT BEARS NORTH 15°40'21" WEST, A DISTANCE OF 40.83 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 40.97 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE EAST, HAVING A RADIUS OF 117.04 FEET AND A CENTRAL ANGLE OF 52°27'54", A CHORD THAT BEARS NORTH 01°48'52" EAST, A DISTANCE OF 103.47 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 107.17 FEET TO A POINT ON SAID CURVE; THENCE NORTH 29°03'53" WEST, A DISTANCE OF 120.68 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE SOUTH, HAVING A RADIUS OF 112.00 FEET AND A CENTRAL ANGLE OF 19°51'53", A CHORD THAT BEARS SOUTH 75°28'12" WEST, A DISTANCE OF 38.64 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.83 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE NORTHEAST, HAVING A RADIUS OF 88.65 FEET AND A CENTRAL ANGLE OF 95°18'06", A CHORD THAT BEARS NORTH 66°48'41" WEST, A DISTANCE OF 131.03 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 147.45 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE SOUTHWEST, HAVING A RADIUS OF 171.97 FEET AND A CENTRAL ANGLE OF 02°58'01", A CHORD THAT BEARS NORTH 28°09'49" WEST, A DISTANCE OF 8.90 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 8.91 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE SOUTH, HAVING A RADIUS OF 44.58 FEET AND A CENTRAL ANGLE OF 103°42'25", A CHORD THAT BEARS NORTH 83°11'14" WEST, A DISTANCE OF 70.12 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 80.70 FEET TO A POINT ON SAID CURVE; THENCE NORTH 71°04'18" WEST, A DISTANCE OF 27.83 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE SOUTHWEST, HAVING A RADIUS OF 62.56 FEET AND A CENTRAL ANGLE OF 59°21'16", A CHORD THAT BEARS NORTH 38°25'33" WEST, A DISTANCE OF 61.95 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 64.81 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE RIGHT, CONCAVE NORTHEAST, HAVING A RADIUS OF 94.75 FEET AND A CENTRAL ANGLE OF 35°08'16", A CHORD THAT BEARS NORTH 50°32'03" WEST, A DISTANCE OF 57.20 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 58.10 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE LEFT, CONCAVE SOUTH, HAVING A RADIUS OF 13.00 FEET AND A CENTRAL ANGLE OF 70°41'37", A CHORD THAT BEARS NORTH 68°18'44" WEST, A DISTANCE OF 15.04 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 16.04 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 76°20'27" WEST, A DISTANCE OF 6.63 FEET; THENCE NORTH 16°08'01" WEST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING.

(CONTINUED)

# Exhibit B

## SKETCH OF DESCRIPTION COMMUNITY DEVELOPMENT DISTRICT PROPOSED BOUNDARY DESCRIPTION

A PORTION OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST

### DESCRIPTION (CONTINUED)

WEST, A DISTANCE OF 16.01 FEET; THENCE NORTH 76°20'27" EAST, A DISTANCE OF 1.44 FEET TO A POINT ON A CURVE TO THE LEFT, CONCAVE NORTHWEST, HAVING A RADIUS OF 13.00 FEET AND A CENTRAL ANGLE OF 86°37'12", A CHORD THAT BEARS NORTH 33°01'52" EAST, A DISTANCE OF 17.83 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 19.65 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE RIGHT, CONCAVE EAST, HAVING A RADIUS OF 94.81 FEET AND A CENTRAL ANGLE OF 23°50'32", A CHORD THAT BEARS NORTH 01°38'32" EAST, A DISTANCE OF 39.17 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.45 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE LEFT, CONCAVE WEST, HAVING A RADIUS OF 92.00 FEET AND A CENTRAL ANGLE OF 22°55'13", A CHORD THAT BEARS NORTH 02°06'12" EAST, A DISTANCE OF 36.56 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.80 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE RIGHT, CONCAVE SOUTHEAST, HAVING A RADIUS OF 113.00 FEET AND A CENTRAL ANGLE OF 70°55'23", A CHORD THAT BEARS NORTH 26°06'17" EAST, A DISTANCE OF 131.11 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 139.88 FEET TO A POINT ON SAID CURVE TO A POINT ON A REVERSE CURVE TO THE LEFT, CONCAVE NORTHWEST, HAVING A RADIUS OF 82.00 FEET AND A CENTRAL ANGLE OF 25°25'07", A CHORD THAT BEARS NORTH 48°51'25" EAST, A DISTANCE OF 36.08 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.38 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE SOUTHEAST, HAVING A RADIUS OF 118.00 FEET AND A CENTRAL ANGLE OF 56°56'56", A CHORD THAT BEARS NORTH 64°37'12" EAST, A DISTANCE OF 112.52 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 117.28 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE NORTHWEST, HAVING A RADIUS OF 48.00 FEET AND A CENTRAL ANGLE OF 70°24'29", A CHORD THAT BEARS NORTH 57°53'50" EAST, A DISTANCE OF 55.34 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 58.98 FEET TO A POINT ON SAID CURVE; THENCE NORTH 22°41'35" EAST, A DISTANCE OF 76.36 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE NORTHEAST, HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 40°32'06", A CHORD THAT BEARS NORTH 31°47'05" WEST, A DISTANCE OF 20.78 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.22 FEET TO A POINT ON SAID CURVE; THENCE NORTH 87°05'19" WEST, A DISTANCE OF 92.90 FEET; THENCE SOUTH 69°37'30" WEST, A DISTANCE OF 66.03 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE SOUTHEAST, HAVING A RADIUS OF 205.61 FEET AND A CENTRAL ANGLE OF 47°55'23", A CHORD THAT BEARS SOUTH 53°44'32" WEST, A DISTANCE OF 167.01 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 171.98 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 32°24'54" WEST, A DISTANCE OF 14.13 FEET; THENCE NORTH 57°35'06" WEST, A DISTANCE OF 23.33 FEET; THENCE NORTH 62°50'24" WEST, A DISTANCE OF 43.90 FEET; THENCE NORTH 57°35'05" WEST, A DISTANCE OF 152.31 FEET; THENCE NORTH 32°18'27" EAST, A DISTANCE OF 26.34 FEET TO A POINT ON A CURVE TO THE RIGHT, CONCAVE SOUTHEAST, HAVING A RADIUS OF 425.98 FEET AND A CENTRAL ANGLE OF 62°18'19", A CHORD THAT BEARS NORTH 63°27'36" EAST, A DISTANCE OF 440.74 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 463.22 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 85°23'14" EAST, A DISTANCE OF 658.28 FEET; THENCE SOUTH 68°55'50" EAST, A DISTANCE OF 362.35 FEET TO A POINT ON A CURVE TO THE RIGHT, CONCAVE SOUTHWEST, HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 68°56'02", A CHORD THAT BEARS SOUTH 34°27'49" EAST, A DISTANCE OF 169.78 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 180.47 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 00°00'12" WEST, A DISTANCE OF 194.54 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE EAST, HAVING A RADIUS OF 920.66 FEET AND A CENTRAL ANGLE OF 14°51'48", A CHORD THAT BEARS SOUTH 08°37'29" EAST, A DISTANCE OF 238.16 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 238.83 FEET TO A POINT ON SAID CURVE TO A POINT ON A NON-TANGENT CURVE TO THE LEFT, CONCAVE NORTHEAST, HAVING A RADIUS OF 315.00 FEET AND A CENTRAL ANGLE OF 27°06'24", A CHORD THAT BEARS SOUTH 29°39'49" EAST, A DISTANCE OF 147.64 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.03 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 42°05'25" WEST, A DISTANCE OF 68.36 FEET TO A POINT ON A NON-TANGENT CURVE TO THE RIGHT, CONCAVE NORTHWEST, HAVING A RADIUS OF 228.28 FEET AND A CENTRAL ANGLE OF 12°22'30", A CHORD THAT BEARS SOUTH 49°37'22" WEST, A DISTANCE OF 49.21 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 49.30 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 48°40'00" WEST, A DISTANCE OF 94.06 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,084,922.88 SQUARE FEET OR 24.9064 ACRES, MORE OR LESS.

CONTAINING A TOTAL OF 201.6468 ACRES, MORE OR LESS.

| Curve Table |         |          |            |               |         |
|-------------|---------|----------|------------|---------------|---------|
| Curve #     | Length  | Radius   | Delta      | Chord Bearing | Chord   |
| C1          | 141.11' | 225.00'  | 35°56'01"  | N20°47'43"E   | 138.81' |
| C2          | 167.22' | 365.00'  | 28°28'45"  | N17°34'04"E   | 165.38' |
| C3          | 27.12'  | 25.00'   | 88°06'15"  | N00°37'56"E   | 25.81'  |
| C4          | 420.11' | 915.15'  | 26°15'08"  | N17°19'09"W   | 416.43' |
| C5          | 295.27' | 815.15'  | 20°45'16"  | S15°00'34"E   | 293.86' |
| C6          | 48.97'  | 25.00'   | 112°14'21" | S81°27'06"E   | 41.51'  |
| C7          | 433.51' | 475.98'  | 82°11'02"  | N68°31'15"E   | 416.86' |
| C8          | 35.88'  | 25.00'   | 81°37'58"  | N53°47'50"E   | 36.68'  |
| C9          | 23.13'  | 25.00'   | 53°00'12"  | N13°31'12"W   | 22.31'  |
| C10         | 433.81' | 113.00'  | 119°51'38" | N69°54'31"E   | 212.46' |
| C11         | 22.18'  | 25.00'   | 50°45'20"  | S25°38'20"E   | 21.43'  |
| C12         | 347.36' | 1243.10' | 16°00'37"  | S58°55'19"E   | 348.23' |
| C13         | 540.22' | 318.48'  | 86°52'59"  | N64°37'64"E   | 476.12' |
| C14         | 88.61'  | 355.56'  | 13°57'22"  | N07°11'20"W   | 86.38'  |
| C15         | 303.77' | 581.10'  | 29°25'41"  | N00°33'19"E   | 300.44' |
| C16         | 113.88' | 2784.79' | 2°21'22"   | S68°56'06"E   | 113.88' |
| C17         | 234.21' | 478.10'  | 28°04'05"  | S00°07'58"E   | 231.85' |
| C18         | 114.13' | 468.56'  | 13°57'22"  | S07°11'20"E   | 113.85' |
| C19         | 829.38' | 418.48'  | 113°17'02" | S68°25'32"W   | 700.74' |
| C20         | 375.12' | 1343.10' | 16°00'09"  | N58°55'36"W   | 373.90' |

| Curve Table |          |         |            |               |         |
|-------------|----------|---------|------------|---------------|---------|
| Curve #     | Length   | Radius  | Delta      | Chord Bearing | Chord   |
| C21         | 203.89'  | 100.00' | 116°49'07" | S70°39'58"W   | 170.36' |
| C22         | 35.42'   | 25.00'  | 81°11'14"  | S28°20'13"E   | 32.53'  |
| C23         | 240.82'  | 200.00' | 66°56'02"  | S34°27'46"E   | 228.37' |
| C24         | 198.55'  | 870.86' | 13°03'57"  | S07°45'35"E   | 196.12' |
| C25         | 543.78'  | 255.84' | 121°46'47" | S20°32'36"W   | 447.05' |
| C26         | 312.84'  | 810.00' | 22°07'43"  | S29°14'35"E   | 310.90' |
| C27         | 39.27'   | 25.00'  | 90°00'00"  | S28°48'17"W   | 35.38'  |
| C28         | 1067.40' | 850.00' | 71°59'01"  | S35°50'47"W   | 998.64' |
| C29         | 77.77'   | 50.00'  | 89°06'47"  | S44°17'42"W   | 70.16'  |
| C30         | 49.30'   | 228.28' | 12°22'30"  | N49°37'22"E   | 49.21'  |
| C31         | 149.03'  | 315.00' | 27°06'24"  | N29°38'48"W   | 147.64' |
| C32         | 238.83'  | 920.66' | 14°51'48"  | N08°37'29"W   | 238.16' |
| C33         | 180.47'  | 150.00' | 68°56'02"  | N34°27'46"W   | 188.78' |
| C34         | 463.22'  | 425.98' | 86°18'19"  | S83°27'38"W   | 440.74' |
| C35         | 171.98'  | 205.61' | 47°55'23"  | N53°44'32"E   | 167.01' |
| C36         | 21.22'   | 30.00'  | 40°32'06"  | S31°47'06"E   | 20.78'  |
| C37         | 58.98'   | 48.00'  | 70°24'29"  | S57°53'50"W   | 55.34'  |
| C38         | 117.28'  | 118.00' | 56°56'56"  | S64°37'12"W   | 112.52' |
| C39         | 36.38'   | 82.00'  | 25°25'07"  | S48°51'25"W   | 36.08'  |
| C40         | 139.88'  | 113.00' | 70°55'23"  | S26°06'17"W   | 131.11' |

| Curve Table |         |         |            |               |         |
|-------------|---------|---------|------------|---------------|---------|
| Curve #     | Length  | Radius  | Delta      | Chord Bearing | Chord   |
| C41         | 36.80'  | 92.00'  | 22°55'13"  | S02°06'12"W   | 36.56'  |
| C42         | 38.46'  | 84.81'  | 23°50'32"  | S01°38'32"W   | 38.17'  |
| C43         | 19.85'  | 13.00'  | 86°37'12"  | S33°01'52"W   | 17.83'  |
| C44         | 16.04'  | 13.00'  | 70°41'37"  | S68°15'44"E   | 15.04'  |
| C45         | 58.10'  | 94.75'  | 35°08'16"  | S50°32'03"E   | 57.20'  |
| C46         | 84.81'  | 82.56'  | 59°21'16"  | S38°25'38"E   | 61.95'  |
| C47         | 80.70'  | 44.58'  | 103°42'25" | S63°11'14"E   | 70.12'  |
| C48         | 8.91'   | 171.97' | 2°58'01"   | S28°06'46"E   | 8.90'   |
| C49         | 147.45' | 88.65'  | 95°16'06"  | S66°45'41"E   | 131.03' |
| C50         | 38.83'  | 112.00' | 19°51'53"  | N75°25'12"E   | 38.64'  |
| C51         | 107.17' | 117.04' | 52°27'54"  | S01°48'52"W   | 103.47' |
| C52         | 40.97'  | 143.00' | 16°25'01"  | S15°40'21"E   | 40.63'  |



*EXHIBIT B-1*  
*Future Phase 9*  
*(345 Condominiums)*

A PARCEL OF LAND COMPRISING A PORTION OF LOT 10 ROLLING OAKS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 26, PAGES 116 THROUGH 125 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, LYING IN SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE RIGHT OF WAY FOR FINS UP CIRCLE, ACCORDING TO SAID ROLLING OAKS; THENCE RUN ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID FINS UP CIRCLE AND THE NORTHERLY LINE OF SAID LOT 10 THE FOLLOWING COURSES: NORTH 38° 45' 43" EAST FOR A DISTANCE OF 36.01 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 275.00 FEET, WITH A CHORD BEARING OF NORTH 26° 22' 56" EAST, AND A CHORD DISTANCE OF 117.92 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24° 45' 35" FOR A DISTANCE OF 118.84 FEET TO A NON-TANGENT LINE THENCE DEPARTING SAID NORTHERLY LINE AND EASTERLY RIGHT OF WAY LINE RUN SOUTH 82° 07' 30" EAST FOR A DISTANCE OF 101.53 FEET; THENCE RUN SOUTH 52° 21' 52" EAST FOR A DISTANCE OF 46.43 FEET TO A POINT ON THE EASTERLY LINE OF AFORESAID LOT 10, ALSO BEING A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 85.00 FEET, WITH A CHORD BEARING OF SOUTH 10° 53' 25" WEST, AND A CHORD DISTANCE OF 85.34 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 60° 15' 48" FOR A DISTANCE OF 89.40 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 101.01 FEET, WITH A CHORD BEARING OF SOUTH 05° 28' 30" WEST, AND A CHORD DISTANCE OF 84.47 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49° 25' 59" FOR A DISTANCE OF 87.15 FEET TO THE CUSP OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 31.26 FEET, WITH A CHORD BEARING OF SOUTH 27° 03' 52" EAST, AND A CHORD DISTANCE OF 43.03 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 86° 59' 37" FOR A DISTANCE OF 47.46 FEET TO THE CUSP OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 230.06 FEET, WITH A CHORD BEARING OF SOUTH 42° 58' 21" EAST, AND A CHORD DISTANCE OF 329.62 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 91° 30' 51" FOR A DISTANCE OF 367.46 FEET TO THE CUSP OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 39.37 FEET, WITH A CHORD BEARING OF SOUTH 58° 34' 12" EAST, AND A CHORD DISTANCE OF 44.77 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 69° 18' 06" FOR A DISTANCE OF 47.62 FEET TO THE CUSP OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 171.90 FEET, WITH A CHORD BEARING OF SOUTH 69° 23' 46" EAST, AND A CHORD DISTANCE OF 197.12 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 69° 58' 08" FOR A DISTANCE OF 209.92 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 54.38 FEET, WITH A CHORD BEARING OF SOUTH 66° 04' 24" EAST, AND A CHORD DISTANCE OF 74.02 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 85° 46' 26" FOR A DISTANCE OF 81.41 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 331.75 FEET, WITH A CHORD BEARING OF NORTH 85° 30' 21" EAST, AND A CHORD DISTANCE OF 143.19 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24° 55' 32" FOR A DISTANCE OF 144.32 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 73.62 FEET, WITH A CHORD BEARING OF SOUTH 41° 43' 16" EAST, AND A CHORD DISTANCE OF 100.98 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 86° 35' 56" FOR A DISTANCE OF 111.27 FEET TO A POINT ON A NON-TANGENT LINE; THENCE RUN SOUTH 00° 58' 50" EAST FOR A DISTANCE OF 222.41 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 100.00 FEET, WITH A CHORD BEARING OF SOUTH 11° 22' 56" WEST, AND A CHORD DISTANCE OF 42.82 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24° 43' 33" FOR A DISTANCE OF 43.15 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 23° 44' 43" WEST FOR A DISTANCE OF 95.63 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 118.32 FEET, WITH A CHORD BEARING OF NORTH 84° 38' 12" WEST, AND A CHORD DISTANCE OF 226.96 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 147° 06' 27" FOR A DISTANCE OF 303.79 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 46.46 FEET, WITH A CHORD BEARING OF NORTH 63° 55' 18"

WEST, AND A CHORD DISTANCE OF 74.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 105° 43' 37" FOR A DISTANCE OF 85.73 FEET TO A POINT ON A NON-TANGENT LINE; THENCE RUN SOUTH 73° 03' 27" WEST FOR A DISTANCE OF 82.74 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 149.19 FEET, WITH A CHORD BEARING OF NORTH 76° 00' 15" WEST, AND A CHORD DISTANCE OF 153.40 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 61° 52' 37" FOR A DISTANCE OF 161.12 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 159.94 FEET, WITH A CHORD BEARING OF NORTH 73° 49' 34" WEST, AND A CHORD DISTANCE OF 153.91 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 57° 31' 15" FOR A DISTANCE OF 160.57 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 130.68 FEET, WITH A CHORD BEARING OF NORTH 65° 34' 39" WEST, AND A CHORD DISTANCE OF 157.32 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 74° 01' 04" FOR A DISTANCE OF 168.82 FEET TO THE CUSP OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 62.06 FEET, WITH A CHORD BEARING OF NORTH 75° 02' 54" WEST, AND A CHORD DISTANCE OF 65.95 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 64° 11' 16" FOR A DISTANCE OF 69.53 FEET TO THE CUSP OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 187.57 FEET, WITH A CHORD BEARING OF SOUTH 84° 34' 59" WEST, AND A CHORD DISTANCE OF 165.10 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52° 13' 20" FOR A DISTANCE OF 170.96 FEET TO A POINT ON A NON-TANGENT LINE; THENCE RUN NORTH 72° 07' 39" WEST FOR A DISTANCE OF 55.47 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 35.50 FEET, WITH A CHORD BEARING OF NORTH 58° 28' 06" WEST, AND A CHORD DISTANCE OF 52.63 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 95° 40' 25" FOR A DISTANCE OF 59.28 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 170.82 FEET, WITH A CHORD BEARING OF SOUTH 56° 16' 52" WEST, AND A CHORD DISTANCE OF 95.17 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32° 20' 56" FOR A DISTANCE OF 96.44 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 142.13 FEET, WITH A CHORD BEARING OF SOUTH 25° 18' 36" WEST, AND A CHORD DISTANCE OF 43.05 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17° 25' 13" FOR A DISTANCE OF 43.21 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 71.53 FEET, WITH A CHORD BEARING OF SOUTH 08° 44' 42" WEST, AND A CHORD DISTANCE OF 21.76 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17° 29' 51" FOR A DISTANCE OF 21.84 FEET TO A POINT ON A NON-TANGENT LINE; THENCE RUN NORTH 90° 00' 00" WEST FOR A DISTANCE OF 113.99 FEET; THENCE DEPARTING SAID EASTERLY LINE RUN NORTH 04° 05' 30" WEST FOR A DISTANCE OF 13.61 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 62.00 FEET, WITH A CHORD BEARING OF NORTH 13° 03' 29" EAST, AND A CHORD DISTANCE OF 36.56 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34° 17' 59" FOR A DISTANCE OF 37.12 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 30° 12' 28" EAST FOR A DISTANCE OF 75.92 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 138.00 FEET, WITH A CHORD BEARING OF NORTH 25° 15' 12" EAST, AND A CHORD DISTANCE OF 23.84 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09° 54' 33" FOR A DISTANCE OF 23.87 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 20° 17' 56" EAST FOR A DISTANCE OF 51.33 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 337.40 FEET, WITH A CHORD BEARING OF NORTH 13° 44' 12" EAST, AND A CHORD DISTANCE OF 80.88 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13° 46' 04" FOR A DISTANCE OF 81.08 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 263.00 FEET, WITH A CHORD BEARING OF NORTH 22° 48' 26" EAST, AND A CHORD DISTANCE OF 144.59 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 31° 54' 34" FOR A DISTANCE OF 146.47 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 38° 45' 43" EAST FOR A DISTANCE OF 501.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 17.01 ACRES MORE OR LESS.

## EXHIBIT C

| Anticipated Ownership and Maintenance of CIP |                    |                    |
|--|--------------------|--------------------|
| <i>Proposed Infrastructure Improvement</i>   | <i>Ownership</i>   | <i>Maintenance</i> |
| Roadways                                     | District           | District           |
| Water Distribution                           | Toho               | Toho               |
| Wastewater Collection                        | Toho               | Toho               |
| Reuse Distribution                           | Toho               | Toho               |
| Stormwater Management                        | District           | District           |
| Landscape and Hardscape                      | District           | District           |
| Recreation and Parks                         | District/Developer | District/Developer |
| Other Utilities and Street Lights            | Duke Energy        | District (Lease)   |

**EXHIBIT D**  
SUMMARY OF ESTIMATED  
COSTS\*

|    | A  | B                            | C  | D  | E                                   | F                                  |
|----|--|------------------------------|--|--|-------------------------------------|------------------------------------|
| 1  | Category   | Total District<br>Funded CIP | Phase 5&6<br>(451 SF Lots<br>Spent To Date | Phase 7 (212 SF<br>Detached Lots<br>/300 Condo Hotel)<br>Current Phase | Future Phase 9<br>(345 Condominium) | Future Phase 8<br>(352 Apartments) |
| 2  |  |                              | 2016 Project                               | 2018 Project   | 2022 Project                        | Future Project                     |
| 3  | Stormwater<br>Management<br>System and<br>Parking                | \$ 18,625,196.80             | \$7,507,230.93                             | \$6,178,069.22   | \$3,294,911.07                      | \$1,644,985.58                     |
| 4  | Roadways,<br>Sidewalks and<br>Walking Paths                      | \$ 6,133,877.59              | \$1,994,840.90                             | \$1,641,652.60   | \$1,665,755.19                      | \$831,628.90                       |
| 5  | Master Water<br>Facilities                                       | \$ 2,245,864.46              | \$797,608.36                               | \$656,391.10   | \$528,173.96                        | \$263,691.05                       |
| 6  | Master Sewer<br>Facilities                                       | \$ 5,204,334.79              | \$2,118,349.93                             | \$1,743,294.25   | \$895,574.64                        | \$447,115.97                       |
| 7  | Master Reuse<br>Facilities                                       | \$ 1,244,875.04              | \$528,272.03                               | \$434,741.01   | \$188,001.95                        | \$93,860.05                        |
| 8  | Landscaping and<br>Signs   | \$ 4,139,328.21              | \$240,458.67                               | \$1,736,344.54   | \$1,442,404.18                      | \$720,120.83                       |
| 9  | Professional<br>Fees and<br>Municiple Fees<br>&<br>Contingencies | \$ 856,454.39                | \$53,319.18                                | \$74,682.28  | \$485,878.10                        | \$242,574.83                       |
| 10 | Total Project<br>Cost of   | \$ 38,449,931.28             | \$13,240,080.00                            | \$12,465,175.00  | \$8,500,699.08                      | \$4,243,977.20                     |

\*Developer Has Funded & Contributed Approximately \$6.96 Million Towards the Developer's Allocation of District CIP as Originally Reported in Engineer's report Updated on November 8, 2016. (Developer funded costs include: stormwater management system, parking, roadways, sidewalks, walking paths, lighting and lighting infrastructure, landscape, signs, recreation and parks).



**EXHIBIT E**  
**PERMIT STATUS**

| <b>Approval</b>  | <b>Issue Date</b>  |
|--|--------------------|
| PSP Approval Osceola County (PS14-00016)                     | January 23, 2015   |
| PSP (Revised) Approval Osceola County (PS14-00016)           | August 19, 2015    |
| PSP (Revised) Approval Osceola County (PS15-00040)           | April 07, 2016     |
| PSP Approval Osceola County (PS16-00012)                     | September 21, 2016 |
| PSP Approval Osceola County (PS17-00009)                     | June 21 2017       |
| PSP Approval Osceola County (PS19-00004)                     | June 18, 2019      |
| PSP Approval Osceola County (PS19-00026)                     | January 9, 2020    |
| PSP Approval Osceola County (PS20-00013)                     | October 21, 2020   |
| Mass Grading Approval Osceola County (SDP14-0007)            | November 3, 2014   |
| Mass Grading (Revised) Approval Osceola County (SDP14-0007)  | August 24, 2015    |
| Mass Grading (Revised) Approval Osceola County (SDP 15-0066) | April 26, 2016     |
| Mass Grading Approval Osceola County (SDP16-0080)            | August 23, 2016    |
| Mass Grading (Revised) Approval Osceola County (SDP 16-0080) | January 31, 2017   |
| Mass Grading (Revised) Approval Osceola County (SDP 16-0080) | February 22, 2018  |
| SFWMD Permit (#49-01801-P-02)                                | August 11, 2014    |
| SFWMD Permit Modification (#49-01801-P-03)                   | August 12, 2015    |
| SFWMD Permit Modification (#49-01801-P-02)                   | April 25, 2016     |
| SFWMD Permit Modification (#49-01801-P-02)                   | November 04, 2016  |
| SFWMD Permit Minor Modification (#49-01801-P-02)             | January 04, 2017   |
| SFWMD Permit Minor Modification (#49-01801-P-02)             | February 09, 2017  |
| SFWMD Permit Minor Modification (#49-01801-P-02)             | February 20, 2018  |
| SFWMD Permit Minor Modification (#49-01801-P-02)             | April 17, 2018     |
| SFWMD Permit Minor Modification (#49-01801-P-02)             | June 14, 2019      |
| SFWMD Dewatering Permit (#49-02372-W)                        | August 21, 2014    |
| SFWMD Dewatering Permit Extension (#49-02372-W)              | August 24, 2015    |
| SFWMD Individual Water Use Permit (#49-02372-W)              | November 4, 2017   |
| SFWMD Permit (49-102723-P)                                   | October 1, 2020    |
| SFWMD Permit (49-103850-P)                                   | October 1, 2020    |
| Master Utility Plan – Toho Approval (Phase 1A)               | September 9, 2015  |
| Revised Master Utility Plan – Toho Approval (Phase 1A)       | August 24, 2016    |
| Osceola County SDP Approval (SDP15-0057)                     | September 22, 2015 |
| Osceola County SDP Approval Phase 5A (SDP16-0117)            | January 23, 2017   |
| Osceola County SDP Approval Phase 5A (SDP16-0117)            | January 23, 2017   |
| Osceola County SDP (Revised) Approval Phase 5A (SDP16-0117)  | April 18, 2017     |
| Osceola County SDP (Revised) Approval Phase 5A (SDP16-0117)  | June 02, 2017      |
| Osceola County SDP (Revised) Approval Phase 5A (SDP16-0117)  | June 23, 2017      |
| Osceola County SDP Approval Phase 6 (SDP17-0095)             | April 16, 2018     |
| Osceola County PD Approval Minor Amendment (PD19-00027)      | November 21, 2019  |
| Osceola County SDP Approval Phase 1B (SDP15-0119)            | April 4, 2018      |
| Osceola County SDP Approval Phase 1A Gate entry (SDP20-0050) | September 11, 2020 |
| Osceola County SDP Approval Phase 1B Roundabout (SDP19-0167) | March 24, 2020     |
| Osceola County SDP Approval Phase 1B Pad 3 (SDP19-0106)      | December 11, 2019  |
| Osceola County SDP Approval Phase 1B Sales Office Rev 11     | June 10, 2019      |

|   |                    |
|---|--------------------|
| (SDP15-0119)  |                    |
| Osceola County SDP Approval Phase 3B (SDP17-0014)                             | December 26, 2018  |
| Osceola County SDP Pending Approval Margaritaville Hotel (East Wing Addition) | TBD                |
| Osceola County SDP Approval Phase 7 (SDP20-0108)                              | March 24, 2021     |
| Osceola County SDP Approval Phase 8 (SDP20-0086)                              | December 17, 2020  |
| Osceola County SDP Approval Phase 10 (SDP20-0085)                             | December 17, 2020  |
| Toho Approval (#150046.ar.rh)   | August 21, 2015    |
| Toho Approval Phase 5A (#160102.ar.rh)  | March 14, 2017     |
| Toho Approval Phase 7 (#190031.ge.ka)   | November 20, 2019  |
| Toho Approval Phase 3 (160041.ar.lm)  | August 26, 2016    |
| FDEP Water Permit Phase 1A (0125823-827-DSGP)                                 | October 1, 2015    |
| FDEP Water Permit DeBartolo Apartments (0125823-255-DSGP)                     | September 25, 2015 |
| FDEP Water Permit Phase 1B (0125823-307-DSGP)                                 | February 8, 2018   |
| FDEP Water Permit Phase 3 (0125823-306-DSGP)                                  | January 31, 2018   |
| FDEP Water Permit Phase 5A (0125823-288-DSGP)                                 | April 17, 2017     |
| FDEP Water Permit Phase 5A (0125823-296-DSGP)                                 | August 29, 2017    |
| FDEP Water Permit Phase 6 (0125823-316-DSGP)                                  | August 22, 2018    |
| FDEP Water Permit Phase 7 (0125823-374-DSGP)                                  | June 3, 2021       |
| FDEP Water Permit Phase 10 (0125823-371-DS)                                   | May 20, 2021       |
| FDEP Water Permit Phase 10 (0125823-372-DSGP)                                 | May 27, 2021       |
| FDEP Sewer Permit Phase 1A (CS49-0338390-001)                                 | October 6, 2015    |
| FDEP Sewer Permit DeBartolo Apartments (CS49-0338255-001)                     | September 28, 2015 |
| FDEP Sewer Permit Phase 1B (0345652-009-DWC/CG)                               | February 9, 2018   |
| FDEP Sewer Permit Phase 3 (0338390-002-DWC/CM)                                | February 7, 2018   |
| FDEP Sewer Permit Phase 5A (034565-006-DWC/CM)                                | April 27, 2017     |
| FDEP Sewer Permit Phase 5A (034565-008-DWC/CM)                                | September 01, 2017 |
| FDEP Sewer Permit Phase 6 (0345652-011-DWC/CM)                                | August 31, 2018    |
| FDEP Sewer Permit Phase 7 (0345652-015-DWC/CM)                                | June 2, 2021       |
| FDEP Sewer Permit Phase 8 (0345652-013-DWC/CM)                                | May 21, 2021       |
| FDEP Sewer Permit Phase 10 0345652-014-DWC/CM                                 | June 1, 2021       |
| Federal Aviation Administration North Tower                                   | October 10, 2020   |
| Federal Aviation Administration South Tower                                   | October 15, 2020   |
| <i>Rolling Oaks Apartments</i>  |                    |
| Osceola County Approval (SDP15-0077)  | August 11, 2015    |
| Toho Approval (#140096.GE/RH)   | August 29, 2015    |

\*Additional Permitting is Anticipated for Future Project

# Exhibit B

## **THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY**

### **FOR ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**

**Date: November 9, 2022**

**Prepared by**

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



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**GMS-CF, LLC does not represent the Rolling Oaks Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Rolling Oaks Community Development District with financial advisory services or offer investment advice in any form.**

## **1.0 Introduction**

The Rolling Oaks Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District’s Board of Supervisors previously adopted a Master Assessment Methodology Report, dated September 19, 2016, which was amended on August 26, 2021 (“Master Methodology”), and the Engineer’s Report, which was last amended on September 22, 2022, detailing the Capital Improvement Plan (“CIP”). The District issued Special Assessment Bonds, Series 2016, in the amount of \$15,640,000 on November 30, 2016 (the “Series 2016 Bonds”). The Series 2016 Bonds have fully been assigned to 500 SF Platted Lots and are fully secured by the Series 2016 Assessments. All remaining portions of District lands are free from the lien created by the Series 2016 Bonds. The District later issued Special Assessment Bonds, Series 2018 (2018 Project), in the principal amount of \$13,160,000 (the “Series 2018 Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Engineer’s Report, which was last amended on September 22, 2022, prepared by David Schmitt Engineering, as may be amended and supplemented from time to time (the “Engineer’s Report”). The Series 2018 Bonds have fully been assigned to 163 SF Platted Lots and 300 Condo Platted Lots. The Engineer’s Report contains the details of the portion of CIP that was financed by the Series 2016 Bonds (the “2016 Project”), a portion of the District that was financed by Series 2018 Bonds (the “2018 Project”), as well as the portion of the CIP necessary for the completion of Phase 9 of the Development, which includes 345 condominium units within the District (the “2022 Project”). The District will issue on November 22, 2022, \$7,635,000 of Special Assessment Bonds, Series 2022 (2022 Assessment Area) (“Series 2022 Bonds”) for the purpose of financing the Series 2022 Project described in the Engineer’s Report. The Series 2022 Bonds will be secured by non-ad valorem special assessments (“Series 2022 Special Assessments”) which will be allocated to the benefitting properties of the 2022 Project within Phase 9 of District (herein the “2022 Assessment Area”).

### **1.1 Purpose**

This Third Supplemental Assessment Methodology Report (the “Assessment Report”) supplements the Master Methodology and provides an assessment methodology for allocating the Series 2022 Special Assessments levied by the District that will secure the repayment of the Series 2022 Bonds based upon the benefit the assessable property within the 2022 Assessment Area within the District receives from the 2022 Project, as set forth in the Engineer’s Report. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non-ad valorem special assessments on the benefited lands within the 2022 Assessment Area within District. It is anticipated that the proposed Series 2022 Special Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or may be directly collected or collected by any other legal means available to the District. The decision to collect the Series 2022 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 such 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. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

## **1.2 Background**

The District currently includes approximately 201.65 acres within unincorporated Osceola County, Florida. The proposed development of Phase 9 constituting the 2022 Assessment Area is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The District adopted the CIP which includes the full range of possible public improvements to be constructed, acquired, owned and operated by the District or other units of local government and includes an aggregate cost estimate of \$38,449,931. The Engineer’s Report also contains the estimated cost of the 2022 Project in the amount of \$8,500,699. The infrastructure improvements comprising the 2022 Project described in the Engineer’s Report will provide a portion of the facilities necessary to develop the anticipated land use within Phase 9 of the District constituting the 2022 Assessment Area and that benefit such property within the District.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the 2022 Project
2. The District Engineer determines the assessable acres that benefit from the District’s 2022 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2022 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within the District. Then the Series 2022

Assessments will be allocated to the planned 345 condominium units according to the methodology set forth herein.

### **1.3 Special Benefits and General Benefits**

The 2022 Project undertaken by the District creates special and peculiar benefits to certain property within the boundaries of the 2022 Assessment Area, different in kind and degree than general benefits realized by the public at large and other areas within the District.

As discussed in this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits that accrue to certain property within the 2022 Assessment Area within the District. The implementation of the CIP, including the 2022 Project, enables properties within the District's boundaries to be developed. Without the District's CIP, including the 2022 Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would not be permitted.

There is no doubt that the general public and property owners outside the District and within the District but outside the 2022 Assessment Area will benefit from the provision of the CIP, including the 2022 Project. However, these benefits will be incidental to the CIP, which is designed to meet the needs of property within the 2022 Assessment Area within the District. Properties outside the District boundaries and within the District but outside the 2022 Assessment Area do not depend upon the CIP as does property within the 2022 Assessment Area within the District boundaries. The property owners within the 2022 Assessment Area within the District boundaries are therefore receiving special benefits not received by those outside the District's boundaries.

### **1.4 Requirements of a Valid Assessment Methodology**

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

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

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

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits derived from the CIP provided to the property owners within the District are greater than the costs associated with providing these benefits. As previously mentioned, the District Engineer estimates that the CIP, which represents the improvements necessary to support development of the residential units planned within the District, will cost approximately \$38,449,931. The District's Underwriter has determined that financing costs required to fund the infrastructure improvements constituting the 2022 Project, which represents a portion of the CIP including the cost of issuance of the Series 2022 Bonds, funding of a debt service reserve and funding capitalized interest, will be \$7,635,000. Additionally, funding required to complete the CIP is anticipated to be funded by the Developer. Without the CIP, including the 2022 Project, the property would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District will issue on November 22, 2022, \$7,635,000 in aggregate principal amount of Series 2022 Bonds to fund (i) a portion of the costs of the 2022 Project, which makes up a portion of the District's CIP, (ii) capitalized interest, (iii) a deposit to the debt service reserve account for the Series 2022 Bonds, and (iv) cost of issuance. It is the purpose of this Assessment Report to allocate the Series 2022 Special Assessments securing the \$7,635,000 aggregate principal amount in Series 2022 Bonds to the properties within the 2022 Assessment Area benefiting from the 2022 Project.

Table 1 identifies the land use as identified by the Developer of the land within the 2022 Assessment Area within the District. The Engineer's Report contains the cost estimates and descriptions of the 2022 Project needed to support the Development within the 2022 Assessment Area and these construction costs are outlined in Table 2. The improvements needed to support the full development of the District units are described in detail in the Engineer's Report. Table 3 shows the breakdown of the bond sizing for the 2022 Project, as described herein and in the Engineer's Report.

### **2.2 Allocation of Special Assessments**



Allocation of special assessments is a continuous process until the development plan is completed. As a master series of interrelated improvements, each of which is necessary for development of the units within the District, the CIP benefits all developable acres within the District.

### **Series 2022 Special Assessments**

Initially, the District will levy the Series 2022 Special Assessments on an equal acreage basis to the remaining unassigned property within the District constituting the 2022 Assessment Area. Phase 9 of the Development constituting the 2022 Assessment Area is planned for 345 condominium units. As the property within Phase 9 of the Development is platted or made subject to a Declaration of Condominium, the Series 2022 Special Assessments will be allocated to each lot or condominium unit as detailed in Table 6.

The Series 2022 Special Assessments will be allocated to the Assigned Properties based on the benefits they receive as set forth herein ("Assigned Properties"). The Unassigned Properties, defined as property that has not been platted as a single family subdivision or made subject to a Declaration of Condominium, and assigned development rights, will continue to be assessed on a per acre (equal acreage) basis ("Unassigned Properties"). Eventually the development plan will be completed and the Series 2022 Special Assessments securing the Series 2022 Bonds will be allocated to the property within Phase 9 of the Development constituting the 2022 Assessment Area within the District, which property is the beneficiary of the 2022 Project, as depicted in Table 6. If there are changes to the development plan causing a change in the ultimate number of platted lots or condominium units, a true up of the assessment(s) will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

## **2.3 Allocation of Benefit**

The 2022 Project consists of infrastructure improvements detailed in the Engineer's Report and summarized on Table 2. Table 4 shows the allocation of benefit of the 2022 Project to the particular land use. It is important to note that the benefit derived from the CIP and 2022 Project on the particular units exceeds the cost that the units will be paying for such benefits. In the event that developable lands that derive benefit from the CIP, including the 2022 Project are added to the 2022 Assessment Area within the District boundaries, whether by boundary amendment or increase in density, the Series 2022 Special Assessments will be allocated to such lands pursuant to the methodology described herein.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed 2022 Project will provide several types of systems, facilities and services to District property owners within the 2022 Assessment Area. These infrastructure improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the infrastructure improvements to the properties.

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

For the provision of the CIP, represented by the 2022 Project, the special and peculiar benefits are:

- 1) Ability to develop and provide all 345 condominium units,
- 2) added use of the property,
- 3) added enjoyment of the property, and
- 4) the probability of increased marketability and value of the property.

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the infrastructure improvements constituting the 2022 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property within the 2022 Assessment Area derived from the acquisition and/or construction of the 2022 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the 2022 Assessment Area within District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in the Master Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the one product type (Table 6) planned for Phase 9 of the Development. These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned for the 2022 Assessment Area and the entire 2022 Project is developed or acquired and financed by the District.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its Series 2022 Special Assessments to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of the Series 2022 Special Assessments on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the Series 2022 Special Assessments being allocated. To preclude this, after any of the Series 2022 Special Assessments are assigned to condominium units, at the time the remaining Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated Series 2022 Special Assessments that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval or recording of the declaration of condominium. If the total anticipated Series 2022 Special Assessments to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service payments for the Series 2022 Bonds then no adjustment is required. In the case that the Series 2022 Special Assessments generated is less than the required amount then a debt reduction or true-up payment by the landowner which shall include accrued interest in the amount necessary to reduce the par amount of the outstanding Series 2022 Bonds to a level that will be supported by the new net annual debt service assessments will be required. In the event that developable lands that derive benefit from the portion of the CIP constituting the 2022 Project are added to the District boundaries, whether by boundary amendment or increase in density, the 2022 Special Assessments will be allocated to such lands pursuant to the methodology described herein.

### **4.0 Assessment Roll**

The District will initially levy the Series 2022 Special Assessments as detailed in the Assessment Roll. As Assigned Property becomes known with certainty, the District will refine its allocation of the Series 2022 Special Assessments from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update these tables to reflect the changes. The preliminary assessment roll for the Series 2022 Bonds is depicted in Table 7.

|   |
|---|
| <p>TABLE 1<br/> ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT<br/> DEVELOPMENT PROGRAM<br/> THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY</p> |
|---|

| Product Types | No. of<br>Units * |
|---------------|-------------------|
| Condominium   | 345               |
| Total Units   | 345               |

\* Unit mix is subject to change based on marketing and other factors

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|   |
|---|
| <p>TABLE 2</p> <p>ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT</p> <p>INFRASTRUCTURE COST ESTIMATES</p> <p>THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY</p> |
|---|

| <u>2022 Project (1)</u>                         | <u>Estimated Cost</u> |
|---|-----------------------|
| Stormwater Management System and Public Parking | \$3,294,911           |
| Roadways, Sidewalks and Walking Paths           | \$1,665,755           |
| Master Water Facilities                         | \$528,174             |
| Master Sewer Facilities                         | \$895,575             |
| Master Reuse Facilities                         | \$188,002             |
| Landscaping and Signs                           | \$1,442,404           |
| Professional Fees & Contingencies               | \$485,878             |
| <b>Total Costs</b>                              | <b>\$8,500,699</b>    |

(1) A detailed description of these improvements is provided in the Engineer's Report last revised on September 22, 2022

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**TABLE 3**  
**ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY**

| <b>Sources</b>          | <b>Series 2022 Bonds</b> |
|-------------------------|--------------------------|
| <b>Par Amount</b>       | <b>\$7,635,000.00</b>    |
| Original Issue Discount | -\$46,390.50             |
| <b>Total Sources</b>    | <b>\$7,588,609.50</b>    |

| <b>Uses</b>           | <b>Amount</b>           |
|-----------------------|-------------------------|
| Construction Funds    | \$6,220,765.38          |
| Debt Service Reserve  | \$576,162.50            |
| Capitalized Interest  | \$456,231.62            |
| Underwriters Discount | \$152,700.00            |
| Cost of Issuance      | \$182,750.00            |
| <b>Total Uses</b>     | <b>\$7,588,609.50 *</b> |

Bond Assumptions:

|                       |                |
|-----------------------|----------------|
| Average Coupon        | 6.42%          |
| Amortization          | 30 years       |
| Capitalized Interest  | Thru 11/1/23   |
| Debt Service Reserve  | Max Annual D/S |
| Underwriters Discount | 2%             |

Prepared by: Governmental Management Services - Central Florida, LLC

|   |
|---|
| <p>TABLE 4<br/>         ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT<br/>         ALLOCATION OF BENEFIT<br/>         THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY</p> |
|---|

| Product Types | No. of Units * | Total Improvements<br>Costs Per Product Type | Improvement<br>Costs Per Unit |
|---------------|----------------|--|-------------------------------|
| Condominium   | 345            | \$8,500,699                                  | \$24,640                      |
| Totals        | 345            | \$8,500,699                                  |                               |

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 5  
ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY

| Product Types | No. of<br>Units * | Improvement<br>Costs Per Unit | Par Debt Per<br>Unit - Master<br>Methodology** | Allocation of Par<br>Debt Per<br>Product Type | Par Debt Per<br>Unit |
|---------------|-------------------|-------------------------------|--|---|----------------------|
| Condominium   | 345               | \$24,640                      | \$31,764                                       | \$7,635,000                                   | \$22,130             |
| Totals        | 345               |                               | \$31,764                                       |   | \$22,130             |

\* Unit mix is subject to change based on marketing and other factors

\*\*Per Master Assessment Methodology dated August 26, 2021

Prepared by: Governmental Management Services - Central Florida, LLC

|   |
|---|
| <p>TABLE 6</p> <p>ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT</p> <p>PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE</p> <p>THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY</p> |
|---|

| Product Types | No. of Units * | Par Debt Per Product Type | Par Debt Per Unit | Maximum Annual Debt Service | Net Annual Assessment Per Unit | Gross Annual Assessment Per Unit (1) |
|---------------|----------------|---------------------------|-------------------|-----------------------------|--------------------------------|--------------------------------------|
| Condominium   | 345            | \$7,635,000               | \$22,130          | \$576,163                   | \$1,670                        | \$1,777                              |
| Totals        | 345            |                           |                   | \$576,163                   |                                |                                      |

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

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

|   |
|---|
| <p>TABLE 7<br/>         ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT<br/>         PRELIMINARY ASSESSMENT ROLL<br/>         THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY</p> |
|---|

Series 2022 Bonds

| Property              | Owner                     | Acres | Series 2022 -<br>Total Par Debt<br>Per Acre/Unit | Series 2022 -<br>Total Par Debt<br>Allocated | Series 2022 - Net<br>Annual<br>Assessment | Series 2022 - Gross<br>Annual Debt<br>Assessment<br>Allocation (1) |
|-----------------------|---------------------------|-------|--|--|---|--|
| 2022 Assessment Area* | ROLLING OAKS SPENDID, LLC | 17.01 | \$448,854  | \$7,635,000                                  | \$576,163                                 | \$612,939  |
| Total                 |                           | 17.01 |  | \$7,635,000                                  | \$576,163                                 | \$612,939  |

\*The 2022 Assessment Area (Phase 9) Legal Description is attached as "Exhibit A"

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

Prepared by: Governmental Management Services - Central Florida, LLC

## Exhibit A

### *EXHIBIT B-1 Future Phase 9 (345 Condominiums)*

A PARCEL OF LAND COMPRISING A PORTION OF LOT 10 ROLLING OAKS, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 26, PAGES 116 THROUGH 125 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, LYING IN SECTION 4, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE RIGHT OF WAY FOR FINS UP CIRCLE, ACCORDING TO SAID ROLLING OAKS; THENCE RUN ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID FINS UP CIRCLE AND THE NORTHERLY LINE OF SAID LOT 10 THE FOLLOWING COURSES: NORTH 38° 45' 43" EAST FOR A DISTANCE OF 36.01 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 275.00 FEET, WITH A CHORD BEARING OF NORTH 26° 22' 56" EAST, AND A CHORD DISTANCE OF 117.92 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24° 45' 35" FOR A DISTANCE OF 118.84 FEET TO A NON-TANGENT LINE THENCE DEPARTING SAID NORTHERLY LINE AND EASTERLY RIGHT OF WAY LINE RUN SOUTH 82° 07' 30" EAST FOR A DISTANCE OF 101.53 FEET; THENCE RUN SOUTH 52° 21' 52" EAST FOR A DISTANCE OF 46.43 FEET TO A POINT ON THE EASTERLY LINE OF AFORESAID LOT 10, ALSO BEING A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 85.00 FEET, WITH A CHORD BEARING OF SOUTH 10° 53' 25" WEST, AND A CHORD DISTANCE OF 85.34 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 60° 15' 48" FOR A DISTANCE OF 89.40 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 101.01 FEET, WITH A CHORD BEARING OF SOUTH 05° 28' 30" WEST, AND A CHORD DISTANCE OF 84.47 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49° 25' 59" FOR A DISTANCE OF 87.15 FEET TO THE CUSP OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 31.26 FEET, WITH A CHORD BEARING OF SOUTH 27° 03' 52" EAST, AND A CHORD DISTANCE OF 43.03 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 86° 59' 37" FOR A DISTANCE OF 47.46 FEET TO THE CUSP OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 230.06 FEET, WITH A CHORD BEARING OF SOUTH 42° 58' 21" EAST, AND A CHORD DISTANCE OF 329.62 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 91° 30' 51" FOR A DISTANCE OF 367.46 FEET TO THE CUSP OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 39.37 FEET, WITH A CHORD BEARING OF SOUTH 58° 34' 12" EAST, AND A CHORD DISTANCE OF 44.77 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 69° 18' 06" FOR A DISTANCE OF 47.62 FEET TO THE CUSP OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 171.90 FEET, WITH A CHORD BEARING OF SOUTH 69° 23' 46" EAST, AND A CHORD DISTANCE OF 197.12 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 69° 58' 08" FOR A DISTANCE OF 209.92 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 54.38 FEET, WITH A CHORD BEARING OF SOUTH 66° 04' 24" EAST, AND A CHORD DISTANCE OF 74.02 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 85° 46' 26" FOR A DISTANCE OF 81.41 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 331.75 FEET, WITH A CHORD BEARING OF NORTH 85° 30' 21" EAST, AND A CHORD DISTANCE OF 143.19 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24° 55' 32" FOR A DISTANCE OF 144.32 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 73.62 FEET, WITH A CHORD BEARING OF SOUTH 41° 43' 16" EAST, AND A CHORD DISTANCE OF 100.98 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 86° 35' 56" FOR A DISTANCE OF 111.27 FEET TO A POINT ON A NON-TANGENT LINE; THENCE RUN SOUTH 00° 58' 50" EAST FOR A DISTANCE OF 222.41 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 100.00 FEET, WITH A CHORD BEARING OF SOUTH 11° 22' 56" WEST, AND A CHORD DISTANCE OF 42.82 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24° 43' 33" FOR A DISTANCE OF 43.15 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 23° 44' 43" WEST FOR A DISTANCE OF 95.63 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 118.32 FEET, WITH A CHORD BEARING OF NORTH 84° 38' 12" WEST, AND A CHORD DISTANCE OF 226.96 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 147° 06' 27" FOR A DISTANCE OF 303.79 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 46.46 FEET, WITH A CHORD BEARING OF NORTH 63° 55' 18"

WEST, AND A CHORD DISTANCE OF 74.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 105° 43' 37" FOR A DISTANCE OF 85.73 FEET TO A POINT ON A NON-TANGENT LINE; THENCE RUN SOUTH 73° 03' 27" WEST FOR A DISTANCE OF 82.74 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 149.19 FEET, WITH A CHORD BEARING OF NORTH 76° 00' 15" WEST, AND A CHORD DISTANCE OF 153.40 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 61° 52' 37" FOR A DISTANCE OF 161.12 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 159.94 FEET, WITH A CHORD BEARING OF NORTH 73° 49' 34" WEST, AND A CHORD DISTANCE OF 153.91 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 57° 31' 15" FOR A DISTANCE OF 160.57 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 130.68 FEET, WITH A CHORD BEARING OF NORTH 65° 34' 39" WEST, AND A CHORD DISTANCE OF 157.32 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 74° 01' 04" FOR A DISTANCE OF 168.82 FEET TO THE CUSP OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 62.06 FEET, WITH A CHORD BEARING OF NORTH 75° 02' 54" WEST, AND A CHORD DISTANCE OF 65.95 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 64° 11' 16" FOR A DISTANCE OF 69.53 FEET TO THE CUSP OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 187.57 FEET, WITH A CHORD BEARING OF SOUTH 84° 34' 59" WEST, AND A CHORD DISTANCE OF 165.10 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52° 13' 20" FOR A DISTANCE OF 170.96 FEET TO A POINT ON A NON-TANGENT LINE; THENCE RUN NORTH 72° 07' 39" WEST FOR A DISTANCE OF 55.47 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 35.50 FEET, WITH A CHORD BEARING OF NORTH 58° 28' 06" WEST, AND A CHORD DISTANCE OF 52.63 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 95° 40' 25" FOR A DISTANCE OF 59.28 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 170.82 FEET, WITH A CHORD BEARING OF SOUTH 56° 16' 52" WEST, AND A CHORD DISTANCE OF 95.17 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32° 20' 56" FOR A DISTANCE OF 96.44 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 142.13 FEET, WITH A CHORD BEARING OF SOUTH 25° 18' 36" WEST, AND A CHORD DISTANCE OF 43.05 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17° 25' 13" FOR A DISTANCE OF 43.21 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 71.53 FEET, WITH A CHORD BEARING OF SOUTH 08° 44' 42" WEST, AND A CHORD DISTANCE OF 21.76 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17° 29' 51" FOR A DISTANCE OF 21.84 FEET TO A POINT ON A NON-TANGENT LINE; THENCE RUN NORTH 90° 00' 00" WEST FOR A DISTANCE OF 113.99 FEET; THENCE DEPARTING SAID EASTERLY LINE RUN NORTH 04° 05' 30" WEST FOR A DISTANCE OF 13.61 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 62.00 FEET, WITH A CHORD BEARING OF NORTH 13° 03' 29" EAST, AND A CHORD DISTANCE OF 36.56 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34° 17' 59" FOR A DISTANCE OF 37.12 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 30° 12' 28" EAST FOR A DISTANCE OF 75.92 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 138.00 FEET, WITH A CHORD BEARING OF NORTH 25° 15' 12" EAST, AND A CHORD DISTANCE OF 23.84 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09° 54' 33" FOR A DISTANCE OF 23.87 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 20° 17' 56" EAST FOR A DISTANCE OF 51.33 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 337.40 FEET, WITH A CHORD BEARING OF NORTH 13° 44' 12" EAST, AND A CHORD DISTANCE OF 80.88 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13° 46' 04" FOR A DISTANCE OF 81.08 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 263.00 FEET, WITH A CHORD BEARING OF NORTH 22° 48' 26" EAST, AND A CHORD DISTANCE OF 144.59 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 31° 54' 34" FOR A DISTANCE OF 146.47 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 38° 45' 43" EAST FOR A DISTANCE OF 501.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 17.01 ACRES MORE OR LESS.

## SECTION VIII

# SECTION C

# SECTION 1



# Rolling Oaks Community Development District

## Summary of Check Register

September 1, 2022 to September 30, 2022

| Fund         | Date         | Check No.'s | Amount       |
|--------------|--------------|-------------|--------------|
| General Fund | 9/15/22      | 407-413     | \$ 21,618.36 |
|              | 9/30/22      | 414         | \$ 7,546.89  |
|              | Total Amount |             | \$ 29,165.25 |



| CHECK<br>DATE            | VEND# | .....INVOICE.....<br>DATE INVOICE | ...EXPENSED TO...<br>YRMO DPT ACCT# SUB SUBCLASS             | VENDOR NAME | STATUS | AMOUNT    | ....CHECK.....<br>AMOUNT # |
|--------------------------|-------|-----------------------------------|--|-------------|--------|-----------|----------------------------|
|                          |       | 8/01/22                           | PI-A0086 202208 320-53800-47000<br>POND MAINTENANCE AUG 22   |             | *      | 465.41    |                            |
|                          |       | 8/01/22                           | PI-A0086 202208 320-53800-47000<br>POND MAINTENANCE AUG 22   |             | *      | 1,989.94  |                            |
| SOLITUDE LAKE MANAGEMENT |       |                                   |  |             |        |           | 3,142.85 000413            |
| 9/30/22                  | 00030 | 6/10/22                           | 22-194C- 202206 320-53800-49000<br>GUARD SHACK CABLE REPLACE |             | *      | 7,546.89  |                            |
| MURPHY LIGHTING SYSTEMS  |       |                                   |  |             |        |           | 7,546.89 000414            |
| TOTAL FOR BANK A         |       |                                   |  |             |        | 29,165.25 |                            |
| TOTAL FOR REGISTER       |       |                                   |  |             |        | 29,165.25 |                            |

## SECTION 2

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

***Unaudited Financial Reporting***  
***September 30, 2022***



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**Rolling Oaks**  
**Community Development District**  
**Combined Balance Sheet**  
**September 30, 2022**

|   | <i>General<br/>Fund</i> | <i>Debt Service<br/>Fund</i> | <i>Capital Projects<br/>Fund</i> | <i>Totals<br/>Governmental Funds</i> |
|---|-------------------------|------------------------------|----------------------------------|--------------------------------------|
| <b>Assets:</b>                              |                         |                              |                                  |                                      |
| <u>Cash:</u>                                |                         |                              |                                  |                                      |
| Operating Account - Suntrust                | \$ 18,805               | \$ -                         | \$ -                             | \$ 18,805                            |
| <u>Investments</u>                          |                         |                              |                                  |                                      |
| Series 2016                                 |                         |                              |                                  |                                      |
| Reserve                                     | \$ -                    | \$ 1,129,447                 | \$ -                             | \$ 1,129,447                         |
| Revenue                                     | \$ -                    | \$ 812,369                   | \$ -                             | \$ 812,369                           |
| Interest                                    | \$ -                    | \$ 22                        | \$ -                             | \$ 22                                |
| Sinking Fund                                | \$ -                    | \$ 1                         | \$ -                             | \$ 1                                 |
| Construction                                | \$ -                    | \$ -                         | \$ 1,403                         | \$ 1,403                             |
| Series 2018                                 |                         |                              |                                  |                                      |
| Reserve                                     | \$ -                    | \$ 903,624                   | \$ -                             | \$ 903,624                           |
| Revenue                                     | \$ -                    | \$ 602,870                   | \$ -                             | \$ 602,870                           |
| Interest                                    | \$ -                    | \$ 16                        | \$ -                             | \$ 16                                |
| Construction                                | \$ -                    | \$ -                         | \$ 166                           | \$ 166                               |
| Due from General Fund                       | \$ -                    | \$ 7,456                     | \$ -                             | \$ 7,456                             |
| Due From Developer                          | \$ 80,272               | \$ -                         | \$ -                             | \$ 80,272                            |
| <b>Total Assets</b>                         | <b>\$ 99,077</b>        | <b>\$ 3,455,804</b>          | <b>\$ 1,569</b>                  | <b>\$ 3,556,450</b>                  |
| <b>Liabilities:</b>                         |                         |                              |                                  |                                      |
| Accounts Payable                            | \$ 21,185               | \$ -                         | \$ -                             | \$ 21,185                            |
| Due to Debt Service                         | \$ 7,456                | \$ -                         | \$ -                             | \$ 7,456                             |
| <b>Total Liabilities</b>                    | <b>\$ 28,640</b>        | <b>\$ -</b>                  | <b>\$ -</b>                      | <b>\$ 28,640</b>                     |
| <b>Fund Balances:</b>                       |                         |                              |                                  |                                      |
| Unassigned                                  | \$ 70,437               | \$ -                         | \$ -                             | \$ 70,437                            |
| Assigned for Debt Service 2016              | \$ -                    | \$ 1,949,294                 | \$ -                             | \$ 1,949,294                         |
| Assigned for Debt Service 2018              | \$ -                    | \$ 1,506,510                 | \$ -                             | \$ 1,506,510                         |
| Assigned for Capital Projects 2016          | \$ -                    | \$ -                         | \$ 1,403                         | \$ 1,403                             |
| Assigned for Capital Projects 2018          | \$ -                    | \$ -                         | \$ 166                           | \$ 166                               |
| <b>Total Fund Balances</b>                  | <b>\$ 70,437</b>        | <b>\$ 3,455,804</b>          | <b>\$ 1,569</b>                  | <b>\$ 3,527,810</b>                  |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ 99,077</b>        | <b>\$ 3,455,804</b>          | <b>\$ 1,569</b>                  | <b>\$ 3,556,450</b>                  |

**Rolling Oaks**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2022**

|   | Adopted           | Prorated Budget   | Actual            |                  |
|---|-------------------|-------------------|-------------------|------------------|
|   | Budget            | Thru 09/30/22     | Thru 09/30/22     | Variance         |
| <b><u>Revenues</u></b>                      |                   |                   |                   |                  |
| Assessments                                 | \$ 225,536        | \$ 225,536        | \$ 226,939        | \$ 1,403         |
| Miscellaneous Income                        | \$ -              | \$ -              | \$ 5,049          | \$ 5,049         |
| Developer Contributions                     | \$ 267,801        | \$ 267,801        | \$ 304,585        | \$ 36,784        |
| <b>Total Revenues</b>                       | <b>\$ 493,337</b> | <b>\$ 493,337</b> | <b>\$ 536,573</b> | <b>\$ 41,833</b> |
| <b><u>Expenditures:</u></b>                 |                   |                   |                   |                  |
| <b><u>General &amp; Administrative:</u></b> |                   |                   |                   |                  |
| Supervisor Fees                             | \$ 12,000         | \$ 12,000         | \$ 5,800          | \$ 6,200         |
| FICA Expense                                | \$ 918            | \$ 918            | \$ 444            | \$ 474           |
| Engineering                                 | \$ 10,000         | \$ 10,000         | \$ 114            | \$ 9,886         |
| Attorney                                    | \$ 15,000         | \$ 15,000         | \$ 6,442          | \$ 8,558         |
| Arbitrage                                   | \$ 900            | \$ 900            | \$ 900            | \$ -             |
| Dissemination                               | \$ 7,000          | \$ 7,000          | \$ 7,000          | \$ 0             |
| Assessment Administration                   | \$ 10,000         | \$ 10,000         | \$ 10,000         | \$ -             |
| Annual Audit                                | \$ 4,000          | \$ 4,000          | \$ 3,450          | \$ 550           |
| Trustee Fees                                | \$ 7,000          | \$ 7,000          | \$ 7,000          | \$ -             |
| Management Fees                             | \$ 36,050         | \$ 36,050         | \$ 36,050         | \$ (0)           |
| Information Technology                      | \$ 800            | \$ 800            | \$ 800            | \$ (0)           |
| Website Maintenance                         | \$ 475            | \$ 475            | \$ 475            | \$ 0             |
| Telephone                                   | \$ 150            | \$ 150            | \$ -              | \$ 150           |
| Postage                                     | \$ 800            | \$ 800            | \$ 277            | \$ 523           |
| Insurance                                   | \$ 6,483          | \$ 6,483          | \$ 6,405          | \$ 78            |
| Printing & Binding                          | \$ 800            | \$ 800            | \$ 349            | \$ 451           |
| Legal Advertising                           | \$ 2,000          | \$ 2,000          | \$ 230            | \$ 1,770         |
| Other Current Charges                       | \$ 2,000          | \$ 2,000          | \$ 455            | \$ 1,545         |
| Office Supplies                             | \$ 125            | \$ 125            | \$ 55             | \$ 70            |
| Property Appraiser Fee                      | \$ 180            | \$ 180            | \$ 229            | \$ (49)          |
| Property Taxes                              | \$ 150            | \$ 150            | \$ 8              | \$ 142           |
| Meeting Room                                | \$ 750            | \$ 750            | \$ 1,119          | \$ (369)         |
| Dues, Licenses & Subscriptions              | \$ 175            | \$ 175            | \$ 175            | \$ -             |
| <b>Total General &amp; Administrative:</b>  | <b>\$ 117,756</b> | <b>\$ 117,756</b> | <b>\$ 87,775</b>  | <b>\$ 29,981</b> |



**Rolling Oaks**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2022**

|   | Adopted           | Prorated Budget   | Actual            |                    |
|---|-------------------|-------------------|-------------------|--------------------|
|   | Budget            | Thru 09/30/22     | Thru 09/30/22     | Variance           |
| <b><u>Operations and Maintenance Expenses</u></b> |                   |                   |                   |                    |
| <i><u>Field Operations</u></i>                    |                   |                   |                   |                    |
| Property Insurance                                | \$ -              | \$ -              | \$ 7,265          | \$ (7,265)         |
| Utility-Electric                                  | \$ 110,000        | \$ 110,000        | \$ 117,693        | \$ (7,693)         |
| Utility-Water and Sewer                           | \$ 85,000         | \$ 85,000         | \$ 76,851         | \$ 8,149           |
| Landscape Maintenance                             | \$ 85,560         | \$ 85,560         | \$ 102,435        | \$ (16,875)        |
| Landscape Enhancements                            | \$ 22,500         | \$ 22,500         | \$ 47,049         | \$ (24,549)        |
| Landscape Irrigation                              | \$ 6,500          | \$ 6,500          | \$ 4,847          | \$ 1,653           |
| Lawn Mowing/Trimming                              | \$ 26,400         | \$ 26,400         | \$ 23,875         | \$ 2,525           |
| Lake Maintenance                                  | \$ 32,251         | \$ 32,251         | \$ 35,916         | \$ (3,665)         |
| General Repair/Maintenance                        | \$ -              | \$ -              | \$ 890            | \$ (890)           |
| Contingency                                       | \$ 7,370          | \$ 7,370          | \$ 8,266          | \$ (896)           |
| <b>Total Operations and Maintenance:</b>          | <b>\$ 375,581</b> | <b>\$ 375,581</b> | <b>\$ 425,088</b> | <b>\$ (49,507)</b> |
| <b>Total Expenditures</b>                         | <b>\$ 493,337</b> | <b>\$ 493,337</b> | <b>\$ 512,863</b> | <b>\$ (19,526)</b> |
| <b>Excess Revenues (Expenditures)</b>             | <b>\$ 0</b>       |                   | <b>\$ 23,711</b>  |                    |
| <b>Fund Balance - Beginning</b>                   | <b>\$ -</b>       |                   | <b>\$ 46,726</b>  |                    |
| <b>Fund Balance - Ending</b>                      | <b>\$ 0</b>       |                   | <b>\$ 70,437</b>  |                    |

**Rolling Oaks**  
**Community Development District**  
**Debt Service Fund - Series 2016**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2022**

|   | Adopted             | Prorated Budget     | Actual              |                 |
|---|---------------------|---------------------|---------------------|-----------------|
|   | Budget              | Thru 09/30/22       | Thru 09/30/22       | Variance        |
| <b>Revenues</b>                             |                     |                     |                     |                 |
| Assessments - Tax Roll                      | \$ 1,014,751        | \$ 1,014,751        | \$ 1,021,065        | \$ 6,314        |
| Assessments - Direct                        | \$ 114,750          | \$ 114,750          | \$ 110,250          | \$ (4,500)      |
| Interest                                    | \$ 500              | \$ 500              | \$ 8,147            | \$ 7,647        |
| <b>Total Revenues</b>                       | <b>\$ 1,130,001</b> | <b>\$ 1,130,001</b> | <b>\$ 1,139,462</b> | <b>\$ 9,461</b> |
| <b>Expenditures:</b>                        |                     |                     |                     |                 |
| Interest - 11/01                            | \$ 434,853          | \$ 434,853          | \$ 434,853          | \$ (1)          |
| Principal - 11/01                           | \$ 255,000          | \$ 255,000          | \$ 255,000          | \$ -            |
| Interest - 05/01                            | \$ 429,116          | \$ 429,116          | \$ 429,116          | \$ (0)          |
| <b>Total Expenditures</b>                   | <b>\$ 1,118,968</b> | <b>\$ 1,118,968</b> | <b>\$ 1,118,969</b> | <b>\$ (1)</b>   |
| <b>Other Financing Sources/(Uses)</b>       |                     |                     |                     |                 |
| Transfer In/Out                             | \$ -                | \$ -                | \$ (124)            | \$ (124)        |
| <b>Total Other Financing Sources (Uses)</b> | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ (124)</b>     | <b>\$ (124)</b> |
| <b>Excess Revenues (Expenditures)</b>       | <b>\$ 11,033</b>    |                     | <b>\$ 20,370</b>    |                 |
| <b>Fund Balance - Beginning</b>             | <b>\$ 796,901</b>   |                     | <b>\$ 1,928,924</b> |                 |
| <b>Fund Balance - Ending</b>                | <b>\$ 807,934</b>   |                     | <b>\$ 1,949,294</b> |                 |

**Rolling Oaks**  
**Community Development District**  
**Debt Service Fund - Series 2018**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2022**

|   | Adopted           | Prorated Budget   | Actual              |                 |
|---|-------------------|-------------------|---------------------|-----------------|
|   | Budget            | Thru 09/30/22     | Thru 09/30/22       | Variance        |
| <b>Revenues</b>                             |                   |                   |                     |                 |
| Assessments - Direct                        | \$ 900,000        | \$ 900,000        | \$ 900,000          | \$ -            |
| Interest                                    | \$ 5,000          | \$ 5,000          | \$ 6,066            | \$ 1,066        |
| <b>Total Revenues</b>                       | <b>\$ 905,000</b> | <b>\$ 905,000</b> | <b>\$ 906,066</b>   | <b>\$ 1,066</b> |
| <b>Expenditures:</b>                        |                   |                   |                     |                 |
| 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          | \$ -            |
| <b>Total Expenditures</b>                   | <b>\$ 893,609</b> | <b>\$ 893,609</b> | <b>\$ 893,609</b>   | <b>\$ -</b>     |
| <b>Other Financing Sources/(Uses)</b>       |                   |                   |                     |                 |
| Transfer in/Out                             | \$ -              | \$ -              | \$ (99)             | \$ (99)         |
| <b>Total Other Financing Sources (Uses)</b> | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ (99)</b>      | <b>\$ (99)</b>  |
| <b>Excess Revenues (Expenditures)</b>       | <b>\$ 11,391</b>  |                   | <b>\$ 12,358</b>    |                 |
| <b>Fund Balance - Beginning</b>             | <b>\$ 594,355</b> |                   | <b>\$ 1,494,152</b> |                 |
| <b>Fund Balance - Ending</b>                | <b>\$ 605,746</b> |                   | <b>\$ 1,506,510</b> |                 |

**Rolling Oaks**  
**Community Development District**  
**Capital Projects Fund - Series 2016**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2022**

|  | Adopted     | Prorated Budget | Actual          |               |
|--|-------------|-----------------|-----------------|---------------|
|  | Budget      | Thru 09/30/22   | Thru 09/30/22   | Variance      |
| <b><u>Revenues</u></b>                       |             |                 |                 |               |
| Interest                                     | \$ -        | \$ -            | \$ 6            | \$ 6          |
| <b>Total Revenues</b>                        | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 6</b>     | <b>\$ 6</b>   |
| <b><u>Expenditures:</u></b>                  |             |                 |                 |               |
| Capital Outlay                               | \$ -        | \$ -            | \$ -            | \$ -          |
| <b>Total Expenditures</b>                    | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ -</b>     | <b>\$ -</b>   |
| <b><u>Other Financing Sources/(Uses)</u></b> |             |                 |                 |               |
| Transfer In/Out                              | \$ -        | \$ -            | \$ 124          | \$ 124        |
| <b>Total Other Financing Sources (Uses)</b>  | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 124</b>   | <b>\$ 124</b> |
| <b>Excess Revenues (Expenditures)</b>        | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 130</b>   |               |
| <b>Fund Balance - Beginning</b>              | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 1,273</b> |               |
| <b>Fund Balance - Ending</b>                 | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 1,403</b> |               |

**Rolling Oaks**  
**Community Development District**  
**Capital Projects Fund - Series 2018**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2022**

|  | Adopted     | Prorated Budget | Actual                |                       |
|--|-------------|-----------------|-----------------------|-----------------------|
|  | Budget      | Thru 09/30/22   | Thru 09/30/22         | Variance              |
| <b><u>Revenues</u></b>                       |             |                 |                       |                       |
| Interest                                     | \$ -        | \$ -            | \$ 85                 | \$ 85                 |
| <b>Total Revenues</b>                        | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 85</b>          | <b>\$ 85</b>          |
| <b><u>Expenditures:</u></b>                  |             |                 |                       |                       |
| Capital Outlay                               | \$ -        | \$ -            | \$ 2,281,084          | \$ (2,281,084)        |
| <b>Total Expenditures</b>                    | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 2,281,084</b>   | <b>\$ (2,281,084)</b> |
| <b><u>Other Financing Sources/(Uses)</u></b> |             |                 |                       |                       |
| Transfer In/Out                              | \$ -        | \$ -            | \$ 99                 | \$ 99                 |
| <b>Total Other Financing Sources (Uses)</b>  | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 99</b>          | <b>\$ 99</b>          |
| <b>Excess Revenues (Expenditures)</b>        | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ (2,280,899)</b> |                       |
| <b>Fund Balance - Beginning</b>              | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 2,281,065</b>   |                       |
| <b>Fund Balance - Ending</b>                 | <b>\$ -</b> | <b>\$ -</b>     | <b>\$ 166</b>         |                       |

**Rolling Oaks**  
Community Development District  
Month to Month

|   | Oct              | Nov              | Dec             | Jan             | Feb             | Mar             | Apr             | May              | Jun              | Jul              | Aug             | Sep               | Total             |
|---|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|-----------------|-------------------|-------------------|
| <b>Revenues</b>                             |                  |                  |                 |                 |                 |                 |                 |                  |                  |                  |                 |                   |                   |
| 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        | \$ 47,307        | \$ -            | \$ 123,455        | \$ 304,585        |
| <b>Total Revenues</b>                       | <b>\$ 36,589</b> | <b>\$ -</b>      | <b>\$ -</b>     | <b>\$ 9,303</b> | <b>\$ -</b>     | <b>\$ -</b>     | <b>\$ -</b>     | <b>\$ 49,268</b> | <b>\$ 43,712</b> | <b>\$ 47,307</b> | <b>\$ -</b>     | <b>\$ 123,455</b> | <b>\$ 536,573</b> |
| <b>Expenditures:</b>                        |                  |                  |                 |                 |                 |                 |                 |                  |                  |                  |                 |                   |                   |
| <b><u>General &amp; Administrative:</u></b> |                  |                  |                 |                 |                 |                 |                 |                  |                  |                  |                 |                   |                   |
| Supervisor Fees                             | \$ 1,000         | \$ 800           | \$ 1,000        | \$ -            | \$ -            | \$ 1,000        | \$ -            | \$ -             | \$ -             | \$ 1,000         | \$ 1,000        | \$ -              | \$ 5,800          |
| FICA Expense                                | \$ 77            | \$ 61            | \$ 77           | \$ -            | \$ -            | \$ 77           | \$ -            | \$ -             | \$ -             | \$ 77            | \$ 77           | \$ -              | \$ 444            |
| Engineering                                 | \$ -             | \$ -             | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ 114           | \$ -             | \$ -             | \$ -            | \$ -              | \$ 114            |
| Attorney                                    | \$ -             | \$ 770           | \$ 998          | \$ -            | \$ 371          | \$ 2,565        | \$ -            | \$ -             | \$ 314           | \$ 599           | \$ 399          | \$ 428            | \$ 6,442          |
| Arbitrage                                   | \$ -             | \$ 900           | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ -            | \$ -              | \$ 900            |
| Dissemination                               | \$ 583           | \$ 583           | \$ 583          | \$ 583          | \$ 583          | \$ 583          | \$ 583          | \$ 583           | \$ 583           | \$ 583           | \$ 583          | \$ 583            | \$ 7,000          |
| 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         | \$ 3,004        | \$ 3,004          | \$ 36,050         |
| Information Technology                      | \$ 67            | \$ 67            | \$ 67           | \$ 67           | \$ 67           | \$ 67           | \$ 67           | \$ 67            | \$ 67            | \$ 67            | \$ 67           | \$ 67             | \$ 800            |
| Website Maintenance                         | \$ 40            | \$ 40            | \$ 40           | \$ 40           | \$ 40           | \$ 40           | \$ 40           | \$ 40            | \$ 40            | \$ 40            | \$ 40           | \$ 40             | \$ 475            |
| Telephone                                   | \$ -             | \$ -             | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ -            | \$ -              | \$ -              |
| Postage                                     | \$ 6             | \$ 50            | \$ 105          | \$ 78           | \$ 3            | \$ 25           | \$ 43           | \$ 28            | \$ 46            | \$ 1             | \$ 43           | \$ (150)          | \$ 277            |
| Insurance                                   | \$ 6,405         | \$ -             | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ -            | \$ -              | \$ 6,405          |
| Printing & Binding                          | \$ 115           | \$ 46            | \$ 160          | \$ -            | \$ -            | \$ -            | \$ 7            | \$ -             | \$ -             | \$ -             | \$ 3            | \$ 19             | \$ 349            |
| Legal Advertising                           | \$ -             | \$ -             | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ 148          | \$ 82             | \$ 230            |
| Other Current Charges                       | \$ 45            | \$ 35            | \$ 49           | \$ 39           | \$ 38           | \$ 30           | \$ 38           | \$ 5             | \$ 59            | \$ 38            | \$ 39           | \$ 39             | \$ 455            |
| Office Supplies                             | \$ 18            | \$ 18            | \$ 18           | \$ 0            | \$ 0            | \$ 0            | \$ 0            | \$ 0             | \$ 0             | \$ 0             | \$ -            | \$ 0              | \$ 55             |
| Property Appraiser Fee                      | \$ -             | \$ -             | \$ -            | \$ -            | \$ -            | \$ 229          | \$ -            | \$ -             | \$ -             | \$ -             | \$ -            | \$ -              | \$ 229            |
| Property Taxes                              | \$ -             | \$ 8             | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ -            | \$ -              | \$ 8              |
| Meeting Room                                | \$ 140           | \$ 140           | \$ -            | \$ -            | \$ -            | \$ 140          | \$ -            | \$ 279           | \$ -             | \$ 140           | \$ 140          | \$ 142            | \$ 1,119          |
| Dues, Licenses & Subscriptions              | \$ 175           | \$ -             | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            | \$ -             | \$ -             | \$ -             | \$ -            | \$ -              | \$ 175            |
| <b>Total General &amp; Administrative:</b>  | <b>\$ 21,673</b> | <b>\$ 13,521</b> | <b>\$ 6,100</b> | <b>\$ 3,811</b> | <b>\$ 4,106</b> | <b>\$ 7,759</b> | <b>\$ 3,783</b> | <b>\$ 4,120</b>  | <b>\$ 7,561</b>  | <b>\$ 5,547</b>  | <b>\$ 5,541</b> | <b>\$ 4,253</b>   | <b>\$ 87,775</b>  |

**Rolling Oaks**  
Community Development District  
Month to Month

|  | Oct                | Nov                | Dec                | Jan                | Feb                | Mar                | Apr                | May              | Jun                | Jul              | Aug                | Sep              | Total             |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|------------------|--------------------|------------------|-------------------|
| <b>Operations and Maintenance Expenses</b>       |                    |                    |                    |                    |                    |                    |                    |                  |                    |                  |                    |                  |                   |
| <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          | \$ 12,821        | \$ 9,637           | \$ 9,497         | 117,693           |
| Utility - Water & Sewer                          | \$ 4,966           | \$ 5,483           | \$ 4,337           | \$ 3,457           | \$ 2,317           | \$ 2,781           | \$ 5,195           | \$ 8,225         | \$ 11,406          | \$ 9,590         | \$ 8,976           | \$ 10,118        | 76,851            |
| Landscape Maintenance                            | \$ 7,130           | \$ 7,130           | \$ 7,130           | \$ 9,005           | \$ 9,005           | \$ 9,005           | \$ 9,005           | \$ 9,005         | \$ 9,005           | \$ 9,005         | \$ 9,005           | \$ 9,005         | 102,435           |
| Landscape Enhancements                           | \$ -               | \$ 11,424          | \$ 5,625           | \$ -               | \$ 8,950           | \$ -               | \$ 21,050          | \$ -             | \$ -               | \$ -             | \$ -               | \$ -             | 47,049            |
| Landscape Irrigation                             | \$ -               | \$ 774             | \$ 203             | \$ 491             | \$ 1,334           | \$ -               | \$ 175             | \$ 238           | \$ -               | \$ 885           | \$ 291             | \$ 455           | 4,847             |
| Lawn Mowing/Trimming                             | \$ 2,200           | \$ 2,200           | \$ -               | \$ 2,200           | \$ 2,200           | \$ 2,200           | \$ 2,200           | \$ 2,200         | \$ 4,075           | \$ 2,200         | \$ 2,200           | \$ -             | 23,875            |
| Lake Maintenance                                 | \$ 4,002           | \$ 2,295           | \$ 2,295           | \$ 3,428           | \$ 2,295           | \$ 2,455           | \$ 4,283           | \$ 2,455         | \$ 2,455           | \$ 4,355         | \$ 3,143           | \$ 2,455         | 35,916            |
| General Repair/Maintenance                       | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ 890           |                    |                  |                    |                  | 890               |
| Contingency                                      | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               | \$ -             | \$ 8,266           | \$ -             | \$ -               | \$ -             | 8,266             |
| <b>Total Operations and Maintenance Expenses</b> | <b>\$ 37,954</b>   | <b>\$ 36,964</b>   | <b>\$ 26,762</b>   | <b>\$ 23,098</b>   | <b>\$ 39,494</b>   | <b>\$ 25,724</b>   | <b>\$ 51,257</b>   | <b>\$ 33,855</b> | <b>\$ 46,342</b>   | <b>\$ 38,856</b> | <b>\$ 33,252</b>   | <b>\$ 31,531</b> | <b>\$ 425,088</b> |
| <b>Total Expenditures</b>                        | <b>\$ 59,627</b>   | <b>\$ 50,485</b>   | <b>\$ 32,862</b>   | <b>\$ 26,909</b>   | <b>\$ 43,600</b>   | <b>\$ 33,483</b>   | <b>\$ 55,040</b>   | <b>\$ 37,975</b> | <b>\$ 53,903</b>   | <b>\$ 44,403</b> | <b>\$ 38,793</b>   | <b>\$ 35,783</b> | <b>\$ 512,863</b> |
| <b>Excess Revenues (Expenditures)</b>            | <b>\$ (23,038)</b> | <b>\$ (50,485)</b> | <b>\$ (32,862)</b> | <b>\$ (17,607)</b> | <b>\$ (43,600)</b> | <b>\$ (33,483)</b> | <b>\$ (55,040)</b> | <b>\$ 11,294</b> | <b>\$ (10,191)</b> | <b>\$ 2,904</b>  | <b>\$ (38,793)</b> | <b>\$ 87,671</b> | <b>\$ 23,711</b>  |

**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            |
| <b>TOTAL</b> |              | <b>\$ 1,319,454.62</b> | <b>\$ (26,350.46)</b> | <b>\$ (45,099.72)</b> | <b>\$ -</b> | <b>\$ 1,248,004.44</b> | <b>\$ 226,939.39</b> | <b>\$ 1,021,065.05</b> | <b>\$ 1,248,004.44</b> |

|             |                                     |
|-------------|-------------------------------------|
| <b>101%</b> | <b>Net Percent Collected</b>        |
| <b>\$ -</b> | <b>Balance Remaining to Collect</b> |

**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        |              |
|                            |          |              | <b>\$1,010,250.15</b> | <b>\$1,010,250.15</b> | <b>\$110,250.15</b> | <b>\$900,000.00</b> |              |



# 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                  | \$1,129,447                    |                     |
| 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)         |
| <b>CURRENT BONDS OUTSTANDING</b>      |                                | <b>\$14,695,000</b> |

| 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                  | \$903,624                      |                     |
| BONDS OUTSTANDING - 11/8/18           |                                | \$13,160,000        |
| LESS: PRINCIPAL PAYMENT 11/1/20       |                                | (\$195,000)         |
| LESS: PRINCIPAL PAYMENT 11/1/21       |                                | (\$205,000)         |
| <b>CURRENT BONDS OUTSTANDING</b>      |                                | <b>\$12,760,000</b> |

**Rolling Oaks**  
**Community Development District**  
**Special Assessment Bonds, Series 2016**

| Date | Requisition # | Contractor | Description | Requisitions |
|------|---------------|------------|-------------|--------------|
|------|---------------|------------|-------------|--------------|

**Fiscal Year 2021**

|              |  |  |  |             |
|--------------|--|--|--|-------------|
| <b>TOTAL</b> |  |  |  | <b>\$ -</b> |
|--------------|--|--|--|-------------|

**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     |

|              |  |  |  |                    |
|--------------|--|--|--|--------------------|
| <b>TOTAL</b> |  |  |  | <b>\$ 1,269.48</b> |
|--------------|--|--|--|--------------------|

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**

|              |  |  |  |             |
|--------------|--|--|--|-------------|
| <b>TOTAL</b> |  |  |  | <b>\$ -</b> |
|--------------|--|--|--|-------------|

**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  |
| 7/1/22  |  | Interest |  | \$ 1.06  |
| 8/1/22  |  | Interest |  | \$ 1.61  |
| 9/1/22  |  | Interest |  | \$ 2.37  |

|              |  |  |  |                  |
|--------------|--|--|--|------------------|
| <b>TOTAL</b> |  |  |  | <b>\$ 129.68</b> |
|--------------|--|--|--|------------------|

Acquisition/Construction Fund at 09/30/2021 \$ 1,273.29

Interest Earned and Transfer In thru 09/30/22 \$ 129.68

Requisitions Paid thru 09/30/22 \$ -

**Remaining Acquisition/Construction Fund \$ 1,402.97**

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

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

**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         |
| <b>TOTAL</b> |          | <b>\$ 228.30</b> |

|   |                 |
|---|-----------------|
| 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 | <b>\$ 2,281,064.78</b> |
|---|------------------------|

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

**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          |
| 7/1/22       | Interest | \$ 0.13          |
| 8/1/22       | Interest | \$ 0.19          |
| 9/1/22       |          | \$ 0.28          |
| <b>TOTAL</b> |          | <b>\$ 184.37</b> |

|   |                   |
|---|-------------------|
| Acquisition/Construction Fund at 09/30/21 | \$ 2,281,064.78   |
| Interest Earned 09/30/22                  | \$ 184.37         |
| Requisitions Paid thru 09/30/22           | \$ (2,281,083.53) |

|   |                  |
|---|------------------|
| Remaining Acquisition/Construction Fund | <b>\$ 165.62</b> |
|---|------------------|