

***Rolling Oaks
Community Development District***

Agenda

October 26, 2023

AGENDA

Rolling Oaks

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

October 19, 2023

**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, October 26, 2023, at 1:00 PM at Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida 34747.**

Zoom Webinar Information:

Link: <https://us06web.zoom.us/j/85744403825>

Webinar ID: 857 4440 3825

Call-in Number: 1-305-224-1968

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the September 28, 2023 Audit Committee Meeting and Board of Supervisors Meeting
4. Review of Fiscal Year 2022 Audit
5. Consideration of Fiscal Year 2023 Audit Engagement Letter
6. Consideration of Resolution 2024-01 Amending the Fiscal Year 2023 Budget
7. Discussion of the Landscape RFP Process
8. Discussion of Special Board Meeting to Review Landscape Maintenance Proposals and Award Contract
9. Consideration of the Revised Fiscal Year 2024 Meeting Schedule
10. Staff Reports
 - A. Attorney
 - i. Update on Status of Boundary Expansion Petition
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
11. Supervisor's Requests
12. Next Meeting Date – November 16, 2023 (tentative)
13. Adjournment

Sincerely,

Tricia Adams

Tricia Adams
District Manager

SECTION III

**MINUTES OF MEETING
ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT**

The Rolling Oaks Community Development District audit committee meeting was held Thursday, **September 28, 2023** at 1:00 p.m. at the Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida.

Present were:

Audit Committee Members

John Chiste *by telephone*
Jared Bouskila
Cora DiFiore *via Zoom*
Peter Brown
Steven Dougherty

Staff

Tricia Adams, District Manager
Vivek Babbar, District Counsel *via Zoom*
Dave Schmitt, District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams 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

**Review of Proposals and Tally of Audit
Committee Members Rankings**

Ms. Adams stated in response to the notice for audit services we received two proposals, one from Grau & Associates and one from DiBartolomeo, McBee, Hartley & Barnes, which have been provided to the board members. Board members preferred to do a consensus ranking of the proposals.

Regarding price, Ms. Adams noted the lowest price proposal is from DiBartolomeo and they will receive the full 20 points and Grau & Associates will receive 14.12 points for price.

The consensus ranking was 20 points in all categories with the exception of price, which gives Grau & Associates 94.12 points and 100 points for DiBartolomeo.

On MOTION by Mr. Bouskila seconded by Mr. Chiste with all in favor DiBartolomeo, McBee, Hartley & Barnes was ranked no. 1 with 100 points and Grau & Associates was ranked no. 2 with 94.12 points.

FOURTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Brown seconded by Mr. Chiste with all in favor the audit committee meeting adjourned at 1:07 p.m.

the 1990s, the number of people with a disability in the United States has increased by 50% (U.S. Census Bureau, 1997).

As a result of the increase in the number of people with disabilities, the need for accessible information has become more acute. The National Center for Accessible Information (NCAI) has estimated that 10% of the population has a disability that may affect their ability to access information (NCAI, 1997). The NCAI has also estimated that 20% of the population has a disability that may affect their ability to use information technology (NCAI, 1997). The NCAI has also estimated that 30% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 40% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 50% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 60% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 70% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 80% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 90% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 100% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 110% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 120% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 130% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 140% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 150% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 160% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 170% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 180% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 190% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 200% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 210% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 220% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 230% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 240% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

The NCAI has also estimated that 250% of the population has a disability that may affect their ability to use information technology (NCAI, 1997).

**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 28, 2023** at 1:07 p.m. at the Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida.

Present and constituting a quorum were:

John Chiste	Chairman <i>by telephone</i>
Jared Bouskila	Vice Chairman
Cora DiFiore	Assistant Secretary <i>via Zoom</i>
Peter Brown	Assistant Secretary
Steven Dougherty	Assistant Secretary

Also present were:

Tricia Adams	District Manager
Vivek Babbar	District Counsel <i>via Zoom</i>
Dave Schmitt	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order at 1:07 p.m.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the August 24,
2023 Board meeting and Acceptance of the
August 24, 2023 Audit Committee Meeting**

<p>On MOTION by Mr. Chiste seconded by Mr. Bouskila with all in favor the minutes of the August 24, 2023 board meeting were approved as presented and the minutes of the August 24, 2023 audit committee meeting were accepted.</p>

FOURTH ORDER OF BUSINESS

Acceptance of the Rankings of the Audit Committee and Authorizing Staff to Send a Notice of Intent to Award

On MOTION by Mr. Bouskila seconded by Mr. Dougherty with all in favor the ranking of the audit committee being DiBartolomeo, McBee, Hartley & Barnes was ranked no. 1 and Grau & Associates was ranked no. 2 was accepted and staff was authorized to send the notice of intent to award.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-12 Authorizing the Filing of a Petition for Expansion of District Boundaries

Ms. Adams stated included in the agenda package is Resolution 2023-12 authorizing the filing of a petition with the county for expansion of the district boundaries.

On MOTION by Mr. Chiste seconded by Mr. Dougherty with all in favor Resolution 2023-12 Authorizing the Filing of a Petition for Expansion of District Boundaries was approved.

SIXTH ORDER OF BUSINESS

Consideration of Boundary Amendment Funding Agreement

Ms. Adams stated next is consideration of a boundary amendment funding agreement between the district and Rolling Oaks Splendid, LLC.

Mr. Bouskila stated it says it is within Rolling Oaks Splendid and that property is owned by Wooden Bridge Partners Hotel.

Mr. Babbar stated we will make sure we have the proper entity in the agreement.

On MOTION by Mr. Brown seconded by Mr. Bouskila with all in favor the boundary amendment funding was approved in substantial form and district counsel was authorized to finalize the agreement.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-13 Electing an Assistant Secretary

On MOTION by Mr. Bouskila seconded by Mr. Brown with all in favor Resolution 2023-13 designating Tricia Adams as an assistant secretary was approved.

EIGHTH ORDER OF BUSINESS

Discussion of Landscape Maintenance Agreement

Ms. Adams stated the district currently has landscape maintenance services with two different service providers. It is time to bid these services and we believe this will meet the threshold that requires a public bid process.

On MOTION by Mr. Brown seconded by Mr. Dougherty with all in favor staff was authorized to issue an RFP for landscape maintenance and Mr. Brown was authorized to approve the final form of the documents.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being no comments, the next item followed.

B. Engineer

There being no comments, the next item followed.

C. Manager

i. Approval of Check Register

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

ii. Balance Sheet and Income Statement

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

TENTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS Next Meeting Date – October 26, 2023

Ms. Adams stated the next meeting is scheduled for October 26, 2023 in the same location.

TWELFTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Bouskila seconded by Mr. Brown with all in favor the meeting adjourned at 1:18 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

Rolling Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

Rolling Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS	4-9
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	16
Notes to Financial Statements	17-30
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	31-32
MANAGEMENT LETTER	33-36
INDEPENDENT ACCOUNTANTS’ REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	37



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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Rolling Oaks Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Rolling Oaks Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors
Rolling Oaks Community Development District

In preparing the financial statements, management is required to evaluate 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 one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, 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.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- 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.
- Conclude whether, in our judgement, 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 a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Rolling Oaks Community Development District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 19, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 19, 2023

**Rolling Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

**Rolling Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets exceeded total liabilities by \$54,195 (net position). Unrestricted net position for Governmental Activities was \$(742,620). Restricted net position was \$796,815.
- ◆ Governmental activities revenues totaled \$2,592,209 while governmental activities expenses totaled \$2,059,063.

**Rolling Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 109,093	\$ 87,904
Restricted assets	3,449,918	5,697,960
Capital assets	<u>24,616,157</u>	<u>22,335,074</u>
Total Assets	<u>28,175,168</u>	<u>28,120,938</u>
Current liabilities	1,145,973	1,144,889
Non-current liabilities	<u>26,975,000</u>	<u>27,455,000</u>
Total Liabilities	<u>28,120,973</u>	<u>28,599,889</u>
Net position - restricted	796,815	747,271
Net position - unrestricted	<u>(742,620)</u>	<u>(1,226,222)</u>
Total Net Position	<u>\$ 54,195</u>	<u>\$ (478,951)</u>

The increase in current assets is related to the revenues exceeding expenditures in the General Fund in the current year.

The decrease in restricted assets and increase in capital assets is related to capital project activity in the current year.

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

**Rolling Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change In Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Charges for services	\$ 2,268,272	\$ 2,273,344
Contributions	304,585	94,701
General Revenues		
Miscellaneous revenues	5,049	12,571
Investment earnings	14,303	543
Total Revenues	2,592,209	2,381,159
Expenses		
General government	87,717	90,986
Physical environment	427,287	328,176
Interest and other charges	1,544,059	1,564,409
Total Expenses	2,059,063	1,983,571
Change in Net Position	533,146	397,588
Net Position - Beginning of Year	(478,951)	(876,539)
Net Position - End of Year	\$ 54,195	\$ (478,951)

The increase in contributions is related to a budgeted increase in developer contributions in the current year.

The increase in physical environment expenses is mainly related to the increase in streetlight and landscape expenditures in the current year.

**Rolling Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

Description	Governmental Activities	
	2022	2021
Construction in progress	\$ 24,616,157	\$ 22,335,074

The activity for the year consisted of \$2,281,083 in additions to construction in progress.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower engineering, legal, and landscape expenditures than were anticipated.

The September 30, 2022 budget was amended for utility, landscape, legal, electric and engineering costs that were more than originally anticipated.

Debt Management

Governmental Activities debt includes the following:

- In November 2016, the District issued \$15,640,000 Series 2016 Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. At September 30, 2022 the balance outstanding was \$14,695,000.
- In November 2018, the District issued \$13,160,000 Series 2018 Special Assessment Bonds. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. As of September 30, 2022, the balance outstanding was \$12,760,000.

**Rolling Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District issued new debt subsequent to year end and expects to continue with the construction of improvements to the District in fiscal year 2023

Request for Information

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

Rolling Oaks Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 18,805
Assessments receivable	10,016
Due from developer	80,272
Total Current Assets	109,093
Non-current Assets	
Restricted assets	
Investments	3,449,918
Capital assets, not being depreciated	
Construction in progress	24,616,157
Total Non-current Assets	28,066,075
Total Assets	28,175,168
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	23,325
Accrued interest	642,648
Bonds payable - current portion	480,000
Total Current Liabilities	1,145,973
Non-current Liabilities	
Bonds payable	26,975,000
Total Liabilities	28,120,973
NET POSITION	
Restricted debt service	796,815
Unrestricted	(742,620)
Total Net Position	\$ 54,195

See accompanying notes.

Rolling Oaks Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
		<u>Charges for Services</u>	<u>Operating Contributions</u>	
Governmental Activities				
General government	\$ (87,717)	\$ 38,963	\$ 51,878	\$ 3,124
Physical environment	(427,287)	189,798	252,707	15,218
Interest and other charges	(1,544,059)	2,039,511	-	495,452
Total Governmental Activities	<u>\$ (2,059,063)</u>	<u>\$ 2,268,272</u>	<u>\$ 304,585</u>	<u>513,794</u>
General revenues:				
				5,049
				14,303
				<u>19,352</u>
				533,146
				(478,951)
				<u>\$ 54,195</u>

See accompanying notes.

Rolling Oaks Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash	\$ 18,805	\$ -	\$ -	\$ 18,805
Assessments receivable	1,821	8,195	-	10,016
Due from developer	80,272	-	-	80,272
Due from other funds	-	7,456	-	7,456
Restricted assets				
Investments, at fair value	-	3,448,349	1,569	3,449,918
Total Assets	<u>\$ 100,898</u>	<u>\$ 3,464,000</u>	<u>\$ 1,569</u>	<u>\$ 3,566,467</u>
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 23,325	\$ -	\$ -	\$ 23,325
Due to other funds	7,456	-	-	7,456
Total Liabilities	<u>30,781</u>	<u>-</u>	<u>-</u>	<u>30,781</u>
 FUND BALANCES				
Restricted				
Debt service	-	3,464,000	-	3,464,000
Capital projects	-	-	1,569	1,569
Unassigned	70,117	-	-	70,117
Total Fund Balances	<u>70,117</u>	<u>3,464,000</u>	<u>1,569</u>	<u>3,535,686</u>
Total Liabilities and Fund Balances	<u>\$ 100,898</u>	<u>\$ 3,464,000</u>	<u>\$ 1,569</u>	<u>\$ 3,566,467</u>

See accompanying notes.

Rolling Oaks Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 3,535,686
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, consisting of construction in progress, used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.	24,616,157
Long-term liabilities are not due and payable in the current period and, therefore, are not reported at the fund level.	(27,455,000)
Accrued interest expense for long-term debt is not a current financial use and, therefore, is not reported at the fund level.	<u>(642,648)</u>
Net Position of Governmental Activities	<u><u>\$ 54,195</u></u>

See accompanying notes.

Rolling Oaks Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 228,761	\$ 2,039,511	\$ -	\$ 2,268,272
Developer contributions	304,585	-	-	304,585
Investment earnings	-	14,212	91	14,303
Total Revenues	<u>533,346</u>	<u>2,053,723</u>	<u>91</u>	<u>2,587,160</u>
Expenditures				
Current				
General government	87,717	-	-	87,717
Physical environment	427,287	-	-	427,287
Capital outlay	-	-	2,281,083	2,281,083
Debt service				
Principal	-	460,000	-	460,000
Interest	-	1,552,578	-	1,552,578
Total Expenditures	<u>515,004</u>	<u>2,012,578</u>	<u>2,281,083</u>	<u>4,808,665</u>
Excess of revenues over/(under) expenditures	18,342	41,145	(2,280,992)	(2,221,505)
Other Financing Sources/(Uses)				
Insurance proceeds	5,049	-	-	5,049
Transfers in	-	-	223	223
Transfers out	-	(223)	-	(223)
Total Other Financing Sources/(Uses)	<u>5,049</u>	<u>(223)</u>	<u>223</u>	<u>5,049</u>
Net change in fund balances	23,391	40,922	(2,280,769)	(2,216,456)
Fund Balances - October 1, 2021	<u>46,726</u>	<u>3,423,078</u>	<u>2,282,338</u>	<u>5,752,142</u>
Fund Balances - September 30, 2022	<u>\$ 70,117</u>	<u>\$ 3,464,000</u>	<u>\$ 1,569</u>	<u>\$ 3,535,686</u>

See accompanying notes.

Rolling Oaks Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ (2,216,456)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current period.	2,281,083
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Repayments of principal are expenditures at the fund level, but the repayments reduce long-term liabilities in the Statement of Net Position.	460,000
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the fund level interest expenditures are reported when due. This is the change in accrued interest in the current period.	<u>8,519</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 533,146</u></u>
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See accompanying notes.

Rolling Oaks Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 225,536	\$ 226,393	\$ 228,761	\$ 2,368
Developer contributions	267,801	304,585	304,585	-
Total Revenues	<u>493,337</u>	<u>530,978</u>	<u>533,346</u>	<u>2,368</u>
Expenditures				
Current				
General government	117,756	117,056	87,717	29,339
Physical environment	375,581	437,414	427,287	10,127
Total Expenditures	<u>493,337</u>	<u>554,470</u>	<u>515,004</u>	<u>39,466</u>
Excess of revenues over/(under) expenditures	-	(23,492)	18,342	41,834
Other Financing Sources/(Uses)				
Insurance proceeds	<u>-</u>	<u>5,049</u>	<u>5,049</u>	<u>-</u>
Net change in fund balances	-	(18,443)	23,391	41,834
Fund Balances - October 1, 2021	<u>-</u>	<u>18,443</u>	<u>46,726</u>	<u>28,283</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,117</u>	<u>\$ 70,117</u>

See accompanying notes.

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

2. Measurement Focus and Basis of Accounting

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

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

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

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

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

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

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

b. Fund Financial Statements

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

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

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

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

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

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

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

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Liabilities and Net Position or Equity

a. Cash and Investments

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

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Cash and Investments (Continued)

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

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

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

b. Restricted Net Position

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

c. Capital Assets

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

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

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

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Capital Assets (Continued)

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

d. Budgets

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

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

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

“Total fund balances” of the District’s governmental funds, \$3,535,686, differs from “net position” of governmental activities, \$54,195, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

**Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

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

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

Capital related items

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

Construction in progress	<u>\$ 24,616,157</u>
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Long-term debt transactions

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

Bonds payable	<u>\$ (27,455,000)</u>
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Accrued interest

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

Accrued interest on bonds payable	<u>\$ (642,648)</u>
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Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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

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

The “net change in fund balances” for government funds, \$(2,216,456), differs from the “change in net position” for governmental activities, \$533,146, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

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

Capital outlay	\$ <u>2,281,083</u>
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Long-term debt transactions

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

Debt principal payments	\$ <u>460,000</u>
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Accrued interest	\$ <u>8,519</u>
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**Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE C – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$31,076 and the carrying value was \$18,805. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2022, the District had the following investments and maturities:

Investment	Maturities	Fair Value
FIMM Government Portfolio	16 days*	\$ 3,449,918

*Weighted average maturity

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

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

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

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2022, the District's investment in FIMM Government Portfolio is rated AAAM by Standards & Poors.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in FIMM Government Portfolio is 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

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

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

**Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 22,335,074	\$ 2,281,083	\$ -	\$ 24,616,157
	\$ 22,335,074	\$ 2,281,083	\$ -	\$ 24,616,157

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 27,915,000
Principal payments	(460,000)
Long-term debt at September 30, 2022	\$ 27,455,000

Long-term debt for Governmental Activities is comprised of the following:

Special Assessment Bonds

\$15,640,000 Series 2016 Special Assessment Bonds due in annual principal installments beginning November 2018, maturing in November 2047. Interest rates ranging from 4.50% to 6.00% is due May 1 and November 1 beginning May 2017. Current portion is \$265,000.

\$ 14,695,000

\$13,160,000 Special Assessment Bonds, Series 2018 due in annual principal installments beginning November 2020, maturing in November 2049. Interest rates ranging from 4.375% to 5.50% is due May 1 and November 1 beginning May 2019. Current portion is \$215,000

\$ 12,760,000

Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 480,000	\$ 1,531,691	\$ 2,011,691
2024	500,000	1,508,884	2,008,884
2025	520,000	1,483,525	2,003,525
2026	550,000	1,456,328	2,006,328
2027	575,000	1,427,734	2,002,734
2028-2032	3,365,000	6,637,438	10,002,438
2033-2037	4,430,000	5,550,788	9,980,788
2038-2042	5,835,000	4,098,097	9,933,097
2043-2047	7,720,000	2,151,200	9,871,200
2048-2050	3,480,000	236,125	3,716,125
Totals	<u>\$ 27,455,000</u>	<u>\$ 26,081,810</u>	<u>\$ 53,536,810</u>

Summary of Significant Bond Resolution Terms and Covenants

Special Assessment Bonds

Significant Bond Provisions

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

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

**Rolling Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE F – LONG-TERM DEBT (CONTINUED)

Depository Funds

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

The following is a schedule of required reserve deposits as of September 30, 2022:

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2016	\$ 1,129,447	\$ 1,124,706
Special Assessment Bonds, Series 2018	\$ 903,624	\$ 899,831

NOTE G – RELATED PARTY TRANSACTIONS

All of the voting members of the Board of Supervisors are employed by the Developer or a related entity. The Developer or a related entity owns a portion of land within the District; therefore, assessment revenues in the general fund and debt service fund include the assessments levied on those lots owned by the Developer or a related entity. Additionally, the District received \$304,585 in contributions from the Developer for the year ended September 30, 2022, of which \$80,272 was due at year end.

NOTE H – ECONOMIC DEPENDENCY

The Developer or a related entity owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer or a related entity, the loss of which could have a material adverse effect on the District's operations.

NOTE I – RISK MANAGEMENT

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

NOTE J – SUBSEQUENT EVENTS

In November 2022, the District issued \$7,635,000 Series 2022 Special Assessment Bonds to provide funds for the costs of acquiring a portion of the Series 2022 Project.



Berger, Toombs, Elam, Gaines & Frank

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Rolling Oaks Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated September 19, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

To the Board of Supervisors
Rolling Oaks Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 19, 2023



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

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Rolling Oaks Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated September 19, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated September 19, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

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

To the Board of Supervisors
Rolling Oaks Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Rolling Oaks Community Development District. It is management's responsibility to monitor the Rolling Oaks Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

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

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Rolling Oaks Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$5,356
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$519,736
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The District spent \$2,281,083 in capital projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Rolling Oaks Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$266.00 - \$532.00, and Debt Service Fund, \$1,890.77 - \$2,393.62.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,268,272.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2016 Bonds, \$14,695,000, maturing November 2047, Series 2018 Bonds, \$12,760,000 maturing November 2049.

To the Board of Supervisors
Rolling Oaks Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Special assessments	\$ 225,536	\$ 228,761	\$ 3,225
Developer contributions	267,801	304,585	36,784
Total Revenues	<u>493,337</u>	<u>533,346</u>	<u>40,009</u>
Expenditures			
Current			
General government	117,756	87,717	30,039
Physical environment	375,581	427,287	(51,706)
Total Expenditures	<u>493,337</u>	<u>515,004</u>	<u>(21,667)</u>
Revenues over/(under) expenditures	<u>-</u>	<u>18,342</u>	<u>18,342</u>
Other Financing Sources/(Uses)			
Insurance proceeds	<u>-</u>	<u>5,049</u>	<u>5,049</u>
Net changes in fund balance	<u>-</u>	<u>23,391</u>	<u>23,391</u>
Fund Balances - Beginning of year	<u>-</u>	<u>46,726</u>	<u>46,726</u>
Fund Balances - End of year	<u>\$ -</u>	<u>\$ 70,117</u>	<u>\$ 70,117</u>

Additional Matters

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



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

To the Board of Supervisors
Rolling Oaks Community Development District

Purpose of this Letter

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

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 19, 2023



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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

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

We have examined Rolling Oaks Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Rolling Oaks Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Rolling Oaks Community Development District's compliance based on our examination.

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

In our opinion, Rolling Oaks Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 19, 2023

SECTION V

October 4, 2023

Rolling Oaks Community Development District
Board of Supervisors

We are pleased to confirm our understanding of the services we are to provide Rolling Oaks Community Development District, ("the District") for the fiscal years ended September 30, 2023, 2024, 2025, 2026 and 2027.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the years ended September 30, 2023, 2024, 2025, 2026 and 2027. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited.

1. Management's Discussion and Analysis
2. Budgetary comparison schedule

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. 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 GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Other Services

We will also prepare the financial statements of Rolling Oaks Community Development District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making information available for the drafting of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that 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 of each opinion unit taken as a whole.

You are responsible for 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 government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

Subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of DiBartolomeo, McBee, Hartley & Barnes, P.A. personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Jim Hartley is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Our fees for these services are not to exceed \$3,400 for the year ending 2023, \$3,450 for year ending 2024, \$3,500 for year ending 2025, \$3,600 for year ending 2026 and \$3,700 for the year ending, 2027, respectively. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary or if additional Bonds are issued, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Either party may unilaterally terminate this agreement, with or without cause, upon thirty (30) days written notice. Upon any termination of this Agreement, the District will pay all invoices for services rendered prior to the date of the notice of termination but subject to any offsets that the District may have. Pursuant to Section 218.391, Florida Statutes, all invoices for fees or other compensation must be submitted in sufficient detail to demonstrate compliance with the terms of this engagement.

We shall take all necessary steps to ensure that the audit is completed in a timely fashion so that the financial reports and audits may be approved by the District's Board of Supervisors within 180 days after the end of the fiscal year under review.

We agree and understand that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with the services provided hereunder and agree to cooperate with public record requests made there under. In connection with this Agreement, we agree to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, Florida Statutes, the terms of which are incorporated herein. Among other requirements, we will:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from 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.
- 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.

- d. Upon completion of this 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. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records 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.

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 Supervisors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to Rolling Oaks Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

RESPONSE:

This letter correctly sets forth the understanding of Rolling Oaks Community Development District.

Signature: _____

Title: _____

Date: _____

SECTION VI

RESOLUTION 2024-01

**A RESOLUTION AMENDING THE ROLLING OAKS
COMMUNITY DEVELOPMENT DISTRICT GENERAL
FUND BUDGET FOR FISCAL YEAR 2023**

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 2023, and

WHEREAS, the Board desires to amend the budgeted revenues and expenditures approved for Fiscal Year 2023.

**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 2023 is hereby amended in accordance with Exhibit “A” attached.
2. This resolution shall become effective this 26th day of October, 2023, and be reflected in the monthly and Fiscal Year End 9/30/2023 Financial Statements and Audit Report of the District.

Adopted this 26th day of October, 2023.

Chairman/Vice Chairman

Secretary/Assistant Secretary

Rolling Oaks
Community Development District

Amended Budget
FY 2023



Table of Contents

1-2

General Fund

Rolling Oaks

Community Development District

Amended Budget General Fund

Description	Adopted Budget FY2023	Increase/ (Decrease)	Amended Budget FY2023	Actuals
<u>Revenues</u>				
Assessments	\$539,586	\$4,122	\$543,708	\$543,708
Developer Contributions	\$45,457	\$137,751	\$183,208	\$183,208
Total Revenues	\$ 585,044	\$ 141,872	\$ 726,916	\$ 726,916
<u>Expenditures</u>				
<i>Administrative</i>				
Supervisor Fees	\$12,000	(\$5,000)	\$7,000	\$6,000
FICA Expense	\$918	(\$383)	\$536	\$459
Engineering	\$10,000	\$0	\$10,000	\$5,200
Attorney	\$15,000	\$0	\$15,000	\$6,014
Arbitrage	\$1,350	\$0	\$1,350	\$900
Dissemination	\$8,000	\$0	\$8,000	\$7,833
Assessment Administration	\$10,000	\$0	\$10,000	\$10,000
Annual Audit	\$3,675	\$0	\$3,675	\$3,675
Trustee Fees	\$11,041	\$0	\$11,041	\$10,500
Management Fees	\$37,853	\$0	\$37,853	\$37,853
Information Technology	\$1,000	\$0	\$1,000	\$1,000
Website Administration	\$594	\$0	\$594	\$594
Telephone	\$100	(\$100)	\$0	\$0
Postage	\$800	\$400	\$1,200	\$1,081
Insurance	\$7,686	(\$801)	\$6,885	\$6,885
Printing & Binding	\$800	\$0	\$800	\$129
Legal Advertising	\$2,000	\$0	\$2,000	\$728
Other Current Charges	\$2,000	(\$1,000)	\$1,000	\$479
Office Supplies	\$130	(\$80)	\$50	\$4
Property Appraiser Fee	\$300	\$47	\$347	\$347
Property Taxes	\$80	(\$30)	\$50	\$10
Meeting Room	\$1,674	(\$1,108)	\$567	\$425
Boundary Amendment	\$0	\$178	\$178	\$178
Dues, Licenses & Subscriptions	\$175	\$0	\$175	\$175
Administrative Expenses	\$127,176	(\$7,876)	\$119,300	\$100,470

Rolling Oaks

Community Development District

Amended Budget General Fund

Description	Adopted Budget FY2023	Increase/ (Decrease)	Amended Budget FY2023	Actuals
<i>Field Operation</i>				
Property Insurance	\$8,718	(\$829)	\$7,889	\$7,889
Utilities - Electric	\$9,689	\$3,698	\$13,387	\$13,387
Utilities - Streetlights	\$112,151	(\$6,354)	\$105,797	\$105,797
Utilities - Water & Sewer	\$85,000	\$41,994	\$126,994	\$126,994
Landscape Maintenance	\$113,400	\$128,114	\$241,514	\$241,514
Landscape Enhancements	\$50,000	(\$26,520)	\$23,480	\$0
Landscape Irrigation	\$6,500	\$0	\$6,500	\$2,898
Lawn Mowing/Trimming	\$27,720	\$0	\$27,720	\$12,600
Lake Maintenance	\$37,321	\$9,644	\$46,965	\$46,965
Contingency	\$7,370	\$0	\$7,370	\$3,700
Field Operation Expenses	\$ 457,868	\$ 149,748	\$ 607,616	\$ 561,744
Total Expenditures	\$ 585,044	\$ 141,872	\$ 726,916	\$ 662,214
Excess Revenues/(Expenditures)	\$ -	\$ 0	\$ 0	\$ 64,702

SECTION IX

Rolling Oaks

Community Development District

219 E. Livingston Street, Orlando, FL 32801

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

NOTICE OF MEETING DATES ROLLING OAKS COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the *Rolling Oaks Community Development District* will hold their regularly scheduled public meetings for **Fiscal Year 2024** at **1:00 pm at the Margaritaville Resort Orlando, 8000 Fins Up Circle, Kissimmee, Florida 34747** on the **fourth Thursday** of each month as follows:

October 26, 2023
November 16, 2023 - 2:00 PM (tentative)
December 28, 2023
January 25, 2024
February 22, 2024
March 28, 2024
April 25, 2024
May 23, 2024
June 27, 2024
July 25, 2024 (location pending)
August 22, 2024
September 26, 2024

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager at 219 East Livingston Street, Orlando, Florida 32801. Additionally, interested parties may refer to the District's website for the latest information: www.rollingoakscdd.com.

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

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

Tricia Adams
Governmental Management Services – Central Florida, LLC
District Manager

SECTION X

SECTION C

SECTION 1

Rolling Oaks Community Development District

Summary of Check Register

September 01, 2023 to September 30, 2023

Fund	Date	Check No.'s	Amount
General Fund			
	9/7/23	506-509	\$ 14,774.74
	9/11/23	510	\$ 3,958.54
	9/19/23	511	\$ 3,500.00
	9/20/23	512	\$ 141.79
	9/22/23	512-513	\$ 133,574.30
Total Amount			\$ 155,949.37

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/07/23	00034	8/11/23	MV07213	202307	320	53800	46200		POND MOWING JULY 23	*	500.00		
									CREATIVE NORTH, INC.			500.00	000506
9/07/23	00028	9/01/23	INV16735	202309	320	53800	46200		LANDSCAPE MAINT SEPT 23	*	9,450.00		
									REW LAWN & IRRIGATION			9,450.00	000507
9/07/23	00003	8/29/23	23545	202308	310	51300	31500		GENERAL COUNSEL AUG 23	*	1,010.00		
									STRALEY ROBIN VERICKER			1,010.00	000508
9/07/23	00019	9/01/23	PSI00632	202309	320	53800	47000		POND MAINTENANCE SEPT 23	*	1,109.80		
		9/01/23	PSI00890	202309	320	53800	47000		POND MAINTENANCE SEPT 23	*	1,989.94		
		9/01/23	PSI00895	202309	320	53800	47000		POND MAINTENANCE SEPT 23	*	715.00		
									SOLITUDE LAKE MANAGEMENT			3,814.74	000509
9/11/23	00001	9/01/23	121	202309	310	51300	34000		MANAGEMENT FEES SEPT 23	*	3,154.42		
		9/01/23	121	202309	310	51300	35200		WEBSITE ADMIN SEPT 23	*	49.50		
		9/01/23	121	202309	310	51300	35100		INFORMATION TECH SEPT 23	*	83.33		
		9/01/23	121	202309	310	51300	31300		DISSEMINATION SVC SEPT 23	*	666.67		
		9/01/23	121	202309	310	51300	51000		OFFICE SUPPLIES SEPT 23	*	.21		
		9/01/23	121	202309	310	51300	42000		POSTAGE SEPT 23	*	4.41		
									GOVERNMENTAL MANAGEMENT SERVICES			3,958.54	000510
9/19/23	00012	9/07/23	111808	202309	310	51300	32300		TRUSTEE FEE SER2018	*	3,500.00		
									REGIONS			3,500.00	000511
9/20/23	00027	8/29/23	08242023	202308	310	51300	49300		HEMISPHERE DANCER 8/24/23	*	141.79		
									MARGARITAVILLE RESORT			141.79	000512
9/22/23	00013	9/15/23	09152023	202309	300	20700	10300		TSFR OF TAX RCPTS SER18	*	67.61		
		9/20/23	09202023	202309	300	20700	10300		TSFR TAX RCPTS SER16	*	207.40		

ROAK ROLLING OAKS IARAUJO

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
9/22/23		09222023	202309 300-20700-10300	DIRECT PMYT 5/1 SER18	*	133,299.29	
ROLLING OAKS CDD C/O REGIONS BANK							133,574.30 000513

TOTAL FOR BANK A						155,949.37	
TOTAL FOR REGISTER						155,949.37	

SECTION 2

Rolling Oaks
Community Development District

Unaudited Financial Reporting
September 30, 2023



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Series 2016 Debt Service</u>
5	<u>Series 2018 Debt Service</u>
6	<u>Series 2022 Debt Service</u>
7	<u>Series 2016 Capital Projects</u>
8	<u>Series 2018 Capital Projects</u>
9	<u>Series 2022 Capital Projects</u>
10-11	<u>Month to Month</u>
12	<u>Assessment Receipt Schedule</u>
13	<u>Long Term Debt Schedule</u>
14	<u>Series 2016 Construction Schedule</u>
15	<u>Series 2018 Construction Schedule</u>
16	<u>Series 2022 Construction Schedule</u>

Rolling Oaks
Community Development District
Combined Balance Sheet
September 30, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account - Suntrust	\$ 55,683	\$ -	\$ -	\$ 55,683
Due From Developer	\$ 123,459	\$ -	\$ -	\$ 123,459
<u>Investments</u>				
<u>Series 2016</u>				
Reserve	\$ -	\$ 1,152,873	\$ -	\$ 1,152,873
Revenue	\$ -	\$ 899,105	\$ -	\$ 899,105
Interest	\$ -	\$ 1,783	\$ -	\$ 1,783
Sinking Fund	\$ -	\$ 238	\$ -	\$ 238
Construction	\$ -	\$ -	\$ 6,390	\$ 6,390
<u>Series 2018</u>				
Reserve	\$ -	\$ 922,363	\$ -	\$ 922,363
Revenue	\$ -	\$ 640,496	\$ -	\$ 640,496
Interest	\$ -	\$ 1,421	\$ -	\$ 1,421
Sinking Fund	\$ -	\$ 192	\$ -	\$ 192
Construction	\$ -	\$ -	\$ 2,442	\$ 2,442
<u>Series 2022</u>				
Reserve	\$ -	\$ 590,576	\$ -	\$ 590,576
Revenue	\$ -	\$ 6,542	\$ -	\$ 6,542
Interest	\$ -	\$ 4	\$ -	\$ 4
Capitalized Interest	\$ -	\$ 255,182	\$ -	\$ 255,182
Construction	\$ -	\$ -	\$ 1,152	\$ 1,152
Total Assets	\$ 179,142	\$ 4,470,777	\$ 9,985	\$ 4,659,903
Liabilities:				
Accounts Payable	\$ 44,321	\$ -	\$ -	\$ 44,321
Total Liabilities	\$ 44,321	\$ -	\$ -	\$ 44,321
Fund Balances:				
Unassigned	\$ 134,820	\$ -	\$ -	\$ 134,820
Assigned for Debt Service 2016	\$ -	\$ 2,054,000	\$ -	\$ 2,054,000
Assigned for Debt Service 2018	\$ -	\$ 1,564,473	\$ -	\$ 1,564,473
Assigned for Debt Service 2022	\$ -	\$ 852,305	\$ -	\$ 852,305
Assigned for Capital Projects 2016	\$ -	\$ -	\$ 6,390	\$ 6,390
Assigned for Capital Projects 2018	\$ -	\$ -	\$ 2,442	\$ 2,442
Assigned for Capital Projects 2022	\$ -	\$ -	\$ 1,152	\$ 1,152
Total Fund Balances	\$ 134,820	\$ 4,470,777	\$ 9,985	\$ 4,615,582
Total Liabilities & Fund Balance	\$ 179,142	\$ 4,470,777	\$ 9,985	\$ 4,659,903

Rolling Oaks

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
Revenues				
Assessments - On Roll	\$ 331,553	\$ 331,553	\$ 335,675	\$ 4,122
Assessments - Direct	\$ 208,033	\$ 208,033	\$ 208,033	\$ -
Developer Contributions	\$ 45,457	\$ 45,457	\$ 183,208	\$ 137,751
Total Revenues	\$ 585,044	\$ 585,044	\$ 726,916	\$ 137,751

Expenditures:

General & Administrative:

Supervisor Fees	\$ 12,000	\$ 12,000	\$ 6,000	\$ 6,000
FICA Expense	\$ 918	\$ 918	\$ 459	\$ 459
Engineering	\$ 10,000	\$ 10,000	\$ 5,200	\$ 4,800
Attorney	\$ 15,000	\$ 15,000	\$ 6,014	\$ 8,986
Arbitrage	\$ 1,350	\$ 1,350	\$ 900	\$ 450
Dissemination	\$ 8,000	\$ 8,000	\$ 7,833	\$ 167
Assessment Administration	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Annual Audit	\$ 3,675	\$ 3,675	\$ 3,675	\$ -
Trustee Fees	\$ 11,041	\$ 11,041	\$ 10,500	\$ 541
Management Fees	\$ 37,853	\$ 37,853	\$ 37,853	\$ (1)
Information Technology	\$ 1,000	\$ 1,000	\$ 1,000	\$ 0
Website Maintenance	\$ 594	\$ 594	\$ 594	\$ (0)
Telephone	\$ 100	\$ 100	\$ -	\$ 100
Postage	\$ 800	\$ 800	\$ 1,081	\$ (281)
Insurance	\$ 7,686	\$ 7,686	\$ 6,885	\$ 801
Printing & Binding	\$ 800	\$ 800	\$ 129	\$ 671
Legal Advertising	\$ 2,000	\$ 2,000	\$ 728	\$ 1,272
Other Current Charges	\$ 2,000	\$ 2,000	\$ 479	\$ 1,521
Office Supplies	\$ 130	\$ 130	\$ 4	\$ 126
Property Appraiser Fee	\$ 300	\$ 300	\$ 347	\$ (47)
Property Taxes	\$ 80	\$ 80	\$ 10	\$ 70
Meeting Room	\$ 1,674	\$ 1,674	\$ 425	\$ 1,249
Boundary Amendment	\$ -	\$ -	\$ 178	\$ (178)
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 127,176	\$ 127,176	\$ 100,470	\$ 26,706

Rolling Oaks

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<u>Operations and Maintenance Expenses</u>				
<i>Field Operations</i>				
Property Insurance	\$ 8,718	\$ 8,718	\$ 7,889	\$ 829
Electric	\$ 9,689	\$ 9,689	\$ 13,387	\$ (3,698)
Streetlights	\$ 112,151	\$ 112,151	\$ 105,797	\$ 6,354
Utility-Water and Sewer	\$ 85,000	\$ 85,000	\$ 126,994	\$ (41,994)
Landscape Maintenance	\$ 113,400	\$ 113,400	\$ 241,514	\$ (128,114)
Landscape Enhancements	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Landscape Irrigation	\$ 6,500	\$ 6,500	\$ 2,898	\$ 3,602
Lawn Mowing/Trimming	\$ 27,720	\$ 27,720	\$ 12,600	\$ 15,120
Lake Maintenance	\$ 37,321	\$ 37,321	\$ 46,965	\$ (9,644)
Contingency	\$ 7,370	\$ 7,370	\$ 3,700	\$ 3,670
Total Operations and Maintenance:	\$ 457,868	\$ 457,868	\$ 561,744	\$ (103,876)
Total Expenditures	\$ 585,044	\$ 585,044	\$ 662,214	\$ (77,170)
Excess Revenues (Expenditures)	\$ (0)		\$ 64,702	
Fund Balance - Beginning	\$ -		\$ 70,118	
Fund Balance - Ending	\$ (0)		\$ 134,820	

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, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
Revenues				
Assessments - Tax Roll	\$ 1,125,001	\$ 1,125,001	\$ 1,138,987	\$ 13,986
Interest	\$ 500	\$ 500	\$ 79,532	\$ 79,032
Total Revenues	\$ 1,125,501	\$ 1,125,501	\$ 1,218,519	\$ 93,018
Expenditures:				
Interest - 11/01	\$ 429,116	\$ 429,116	\$ 429,116	\$ (0)
Principal - 11/01	\$ 265,000	\$ 265,000	\$ 265,000	\$ -
Interest - 05/01	\$ 423,153	\$ 423,153	\$ 423,153	\$ -
Total Expenditures	\$ 1,117,269	\$ 1,117,269	\$ 1,117,269	\$ (0)
Other Financing Sources/(Uses)				
Transfer In/Out	\$ -	\$ -	\$ (4,740)	\$ (4,740)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (4,740)	\$ (4,740)
Excess Revenues (Expenditures)	\$ 8,233		\$ 96,510	
Fund Balance - Beginning	\$ 810,612		\$ 1,957,490	
Fund Balance - Ending	\$ 818,844		\$ 2,054,000	

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, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/23	Thru 09/30/23	Variance
Revenues				
Assessments - On Roll	\$ 366,750	\$ 366,750	\$ 371,310	\$ 4,560
Assessments - Direct	\$ 533,197	\$ 533,197	\$ 533,197	\$ -
Interest	\$ 500	\$ 500	\$ 51,670	\$ 51,170
Total Revenues	\$ 900,447	\$ 900,447	\$ 956,177	\$ 55,730
Expenditures:				
Interest - 11/01	\$ 342,063	\$ 342,063	\$ 342,063	\$ -
Principal - 11/01	\$ 215,000	\$ 215,000	\$ 215,000	\$ -
Interest - 05/01	\$ 337,359	\$ 337,359	\$ 337,359	\$ -
Total Expenditures	\$ 894,422	\$ 894,422	\$ 894,422	\$ -
Other Financing Sources/(Uses)				
Transfer in/Out	\$ -	\$ -	\$ (3,793)	\$ (3,793)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (3,793)	\$ (3,793)
Excess Revenues (Expenditures)	\$ 6,025		\$ 57,963	
Fund Balance - Beginning	\$ 601,733		\$ 1,506,510	
Fund Balance - Ending	\$ 607,758		\$ 1,564,473	

Rolling Oaks

Community Development District

Debt Service Fund - Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/23	Thru 09/30/23	Variance
Revenues				
Interest	\$ 34,628	\$ 34,628	\$ 33,891	\$ (737)
Total Revenues	\$ 34,628	\$ 34,628	\$ 33,891	\$ (737)
Expenditures:				
Interest - 11/01	\$ -	\$ -	\$ -	\$ -
Principal - 11/01	\$ -	\$ -	\$ -	\$ -
Interest - 05/01	\$ 213,985	\$ 213,985	\$ 213,985	\$ 0
Total Expenditures	\$ 213,985	\$ 213,985	\$ 213,985	\$ 0
Other Financing Sources/(Uses)				
Transfer in/Out	\$ -	\$ -	\$ 4	\$ 4
Bond Proceed	\$ 1,032,394	\$ 1,032,394	\$ 1,032,394	\$ 0
Total Other Financing Sources (Uses)	\$ 1,032,394	\$ 1,032,394	\$ 1,032,398	\$ 4
Excess Revenues (Expenditures)	\$ 853,037	\$ 853,037	\$ 852,305	\$ 732
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ -
Fund Balance - Ending	\$ 853,037	\$ 853,037	\$ 852,305	\$ 732

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, 2023

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 09/30/23	Thru 09/30/23	
Revenues				
Interest	\$ -	\$ -	\$ 247	\$ 247
Total Revenues	\$ -	\$ -	\$ 247	\$ 247
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)				
Transfer In/Out	\$ -	\$ -	\$ 4,740	\$ 4,740
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 4,740	\$ 4,740
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 4,987	
Fund Balance - Beginning	\$ -	\$ -	\$ 1,403	
Fund Balance - Ending	\$ -	\$ -	\$ 6,390	

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, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/23	Thru 09/30/23	Variance
Revenues				
Interest	\$ -	\$ -	\$ 114	\$ 114
Total Revenues	\$ -	\$ -	\$ 114	\$ 114
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 1,630	\$ (1,630)
Total Expenditures	\$ -	\$ -	\$ 1,630	\$ (1,630)
Other Financing Sources/(Uses)				
Transfer In/Out	\$ -	\$ -	\$ 3,793	\$ 3,793
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 3,793	\$ 3,793
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 2,277	
Fund Balance - Beginning	\$ -	\$ -	\$ 166	
Fund Balance - Ending	\$ -	\$ -	\$ 2,442	

Rolling Oaks
Community Development District
Capital Projects Fund - Series 2022
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
Revenues				
Interest	\$ -	\$ -	\$ 20,924	\$ 20,924
Total Revenues	\$ -	\$ -	\$ 20,924	\$ 20,924
Expenditures:				
Capital Outlay - Construction	\$ -	\$ -	\$ 6,240,533	\$ (6,240,533)
Capital Outlay - COI	\$ -	\$ -	\$ 335,450	\$ (335,450)
Total Expenditures	\$ -	\$ -	\$ 6,575,983	\$ (6,575,983)
Other Financing Sources/(Uses)				
Transfer In/Out	\$ -	\$ -	\$ (4)	\$ (4)
Bond Proceed	\$ -	\$ -	\$ 6,556,215	\$ 6,556,215
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 6,556,211	\$ 6,556,211
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 1,152	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ 1,152	

Rolling Oaks
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments - On Roll	\$ -	\$ 48,276	\$ 177,278	\$ 18,097	\$ 21,510	\$ 13,926	\$ 42,021	\$ 7,377	\$ 7,129	\$ 61	\$ -	\$ -	\$ 335,675
Assessments - Direct	\$ -	\$ -	\$ -	\$ 44,007	\$ 60,010	\$ 22,004	\$ -	\$ 52,008	\$ -	\$ -	\$ 30,005	\$ -	\$ 208,033
Developer Contributions	\$ 33,201	\$ 26,549	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,459	\$ 183,208
Total Revenues	\$ 33,201	\$ 26,549	\$ -	\$ 44,007	\$ 60,010	\$ 22,004	\$ -	\$ 52,008	\$ -	\$ -	\$ 30,005	\$ 123,459	\$ 726,916
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 1,400	\$ 800	\$ -	\$ -	\$ 800	\$ -	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 6,000
FICA Expense	\$ 107	\$ 61	\$ -	\$ -	\$ 61	\$ -	\$ 77	\$ -	\$ 77	\$ -	\$ -	\$ 77	\$ 459
Engineering	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 94	\$ -	\$ 406	\$ -	\$ -	\$ -	\$ 5,200
Attorney	\$ 1,185	\$ -	\$ 327	\$ -	\$ 155	\$ 771	\$ -	\$ 937	\$ -	\$ 283	\$ 1,010	\$ 1,346	\$ 6,014
Arbitrage	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 583	\$ 583	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 7,833
Assessment Administration	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,675	\$ 3,675
Trustee Fees	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ 10,500
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 37,853
Information Technology	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 1,000
Website Maintenance	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 594
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 25	\$ 45	\$ 6	\$ 1	\$ 77	\$ 18	\$ 24	\$ 7	\$ 28	\$ 842	\$ 4	\$ 4	\$ 1,081
Insurance	\$ 6,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,885
Printing & Binding	\$ 51	\$ -	\$ 40	\$ -	\$ -	\$ 7	\$ 6	\$ -	\$ 26	\$ -	\$ -	\$ -	\$ 129
Legal Advertising	\$ 196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54	\$ -	\$ -	\$ 343	\$ 135	\$ -	\$ 728
Other Current Charges	\$ 39	\$ 39	\$ 39	\$ 38	\$ 39	\$ 44	\$ 39	\$ 39	\$ 47	\$ 39	\$ 38	\$ 39	\$ 479
Office Supplies	\$ 0	\$ 1	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4
Property Appraiser Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 347
Property Taxes	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10
Meeting Room	\$ -	\$ 142	\$ -	\$ -	\$ 142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142	\$ -	\$ 425
Boundary Amendment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178	\$ 178
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 35,434	\$ 4,968	\$ 5,267	\$ 3,993	\$ 5,229	\$ 5,342	\$ 5,247	\$ 4,937	\$ 5,537	\$ 5,461	\$ 5,283	\$ 13,772	\$ 100,470

Rolling Oaks
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Operations and Maintenance Expenses													
<i>Field Operations</i>													
Property Insurance	\$ 7,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,889
Utility - Electric	\$ 906	\$ 741	\$ 721	\$ 944	\$ 1,148	\$ 1,007	\$ 993	\$ 1,079	\$ 977	\$ 1,088	\$ 1,099	\$ 2,683	\$ 13,387
Streetlights	\$ 8,689	\$ 8,701	\$ 8,701	\$ 8,725	\$ 8,842	\$ 8,842	\$ 8,849	\$ 8,890	\$ 8,890	\$ 8,890	\$ 8,890	\$ 8,890	\$ 105,797
Utility - Water & Sewer	\$ 9,259	\$ 7,174	\$ 11,192	\$ 6,961	\$ 11,006	\$ 12,653	\$ 9,611	\$ 23,797	\$ 46	\$ 3,180	\$ 11,352	\$ 20,765	\$ 126,994
Landscape Maintenance	\$ 9,450	\$ 9,450	\$ 9,450	\$ 9,450	\$ 9,450	\$ 23,508	\$ 28,008	\$ 22,370	\$ 22,370	\$ 27,370	\$ 48,270	\$ 22,370	\$ 241,514
Landscape Enhancements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Irrigation	\$ -	\$ 595	\$ 240	\$ 170	\$ 439	\$ 368	\$ 148	\$ -	\$ 323	\$ 448	\$ -	\$ 168	\$ 2,898
Lawn Mowing/Trimming	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,600
Lake Maintenance	\$ 5,615	\$ 5,629	\$ 3,100	\$ 3,100	\$ 2,639	\$ 3,100	\$ 4,927	\$ 3,100	\$ 3,100	\$ 5,027	\$ 3,815	\$ 3,815	\$ 46,965
Contingency	\$ -	\$ 2,075	\$ -	\$ -	\$ -	\$ -	\$ 1,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,700
Total Operations and Maintenance Expenses	\$ 44,008	\$ 36,565	\$ 35,604	\$ 31,549	\$ 35,724	\$ 49,476	\$ 55,760	\$ 59,236	\$ 35,705	\$ 46,003	\$ 73,425	\$ 58,690	\$ 561,744
Total Expenditures	\$ 79,442	\$ 41,533	\$ 40,870	\$ 35,542	\$ 40,953	\$ 54,818	\$ 61,006	\$ 64,173	\$ 41,242	\$ 51,464	\$ 78,709	\$ 72,463	\$ 662,214
Excess Revenues (Expenditures)	\$ (46,241)	\$ (14,984)	\$ (40,870)	\$ 8,465	\$ 19,057	\$ (32,814)	\$ (61,006)	\$ (12,165)	\$ (41,242)	\$ (51,464)	\$ (48,704)	\$ 50,996	\$ 64,702

Rolling Oaks

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2023

Gross Assessments	\$ 352,716.00	\$ 1,196,810.00	\$ 390,160.06	\$ 1,939,686.06
Net Assessments	\$ 331,553.04	\$ 1,125,001.40	\$ 366,750.46	\$ 1,823,304.90

ON ROLL ASSESSMENTS

18.18% 61.70% 20.11% 100.00%

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	O&M Portion	2016 Debt Service	2018 Debt Service	Total
11/18/22	ACH	\$7,276.00	(\$145.50)	(\$374.37)	\$0.00	\$6,756.13	\$1,228.55	\$4,168.61	\$1,358.97	\$6,756.13
11/22/22	ACH	\$275,008.28	(\$5,500.14)	(\$10,780.61)	\$0.00	\$258,727.53	\$47,047.48	\$159,638.05	\$52,042.00	\$258,727.53
12/09/22	ACH	\$950,826.50	(\$19,016.57)	(\$37,272.42)	\$0.00	\$894,537.51	\$162,664.31	\$551,940.57	\$179,932.63	\$894,537.51
12/22/22	ACH	\$84,842.98	(\$1,696.82)	(\$2,781.17)	\$0.00	\$80,364.99	\$14,613.72	\$49,586.18	\$16,165.09	\$80,364.99
01/10/23	ACH	\$4,326.78	(\$86.53)	(\$127.20)	\$0.00	\$4,113.05	\$747.93	\$2,537.80	\$827.32	\$4,113.05
01/10/23	ACH	\$99,471.08	(\$1,989.43)	(\$2,924.49)	\$0.00	\$94,557.16	\$17,194.45	\$58,342.92	\$19,019.79	\$94,557.16
01/24/23	ACH	\$0.00	\$0.00	\$0.00	\$850.92	\$850.92	\$154.73	\$525.03	\$171.16	\$850.92
02/09/23	ACH	\$812.09	(\$16.24)	\$0.00	\$0.00	\$795.85	\$144.72	\$491.05	\$160.08	\$795.85
02/09/23	ACH	\$122,876.04	(\$2,457.50)	(\$2,924.43)	\$0.00	\$117,494.11	\$21,365.34	\$72,495.30	\$23,633.47	\$117,494.11
03/10/23	ACH	\$78,991.74	(\$1,579.83)	(\$831.55)	\$0.00	\$76,580.36	\$13,925.51	\$47,251.02	\$15,403.83	\$76,580.36
04/11/23	ACH	\$4,332.91	(\$86.66)	\$0.00	\$0.00	\$4,246.25	\$772.14	\$2,619.99	\$854.12	\$4,246.25
04/11/23	ACH	\$230,860.64	(\$4,617.21)	\$0.00	\$0.00	\$226,243.43	\$41,140.51	\$139,594.96	\$45,507.96	\$226,243.43
04/24/23	ACH	\$0.00	\$0.00	\$0.00	\$594.75	\$594.75	\$108.15	\$366.97	\$119.63	\$594.75
05/10/23	ACH	\$40,958.68	(\$819.17)	\$430.07	\$0.00	\$40,569.58	\$7,377.25	\$25,031.93	\$8,160.41	\$40,569.58
06/12/23	ACH	\$805.94	(\$16.60)	\$24.18	\$0.00	\$813.52	\$147.93	\$501.95	\$163.64	\$813.52
06/12/23	ACH	\$14,628.10	(\$301.34)	\$438.85	\$0.00	\$14,765.61	\$2,685.01	\$9,110.56	\$2,970.04	\$14,765.61
06/16/23	ACH	\$23,404.96	(\$482.14)	\$0.00	\$702.16	\$23,624.98	\$4,296.01	\$14,576.90	\$4,752.07	\$23,624.98
07/27/23	ACH	\$0.00	\$0.00	\$0.00	\$336.14	\$336.14	\$61.13	\$207.40	\$67.61	\$336.14
TOTAL		\$ 1,939,422.72	\$ (38,811.68)	\$ (57,123.14)	\$ 2,483.97	\$ 1,845,971.87	\$ 335,674.87	\$ 1,138,987.19	\$ 371,309.82	\$ 1,845,971.88

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

DIRECT BILL ASSESSMENTS

Rolling Oaks Splendid, LLC Invoice# 2023-01							Total	\$120,019.20	\$533,197.15
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Operations & Maintenance	Series 2018 Debt			
2/20/23	12/1/22	19931	\$326,608.17	\$326,608.17	\$60,009.60	\$266,598.57			
5/11/23	2/1/23	821	\$163,304.07	\$163,304.09	\$30,004.80	\$133,299.29			
8/31/23	5/1/23	989	\$163,304.09	\$163,304.09	\$30,004.80	\$133,299.29			
			\$653,216.33	\$653,216.35	\$120,019.20	\$533,197.15			

Rolling Oaks Apartments, LLC Invoice# 2023-02							Total	\$88,014.08
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Operation & Maintenance			
1/5/23	12/1/22	382	\$44,007.04	\$44,007.04	\$44,007.04			
2/24/23	2/1/23	819	\$22,003.52	\$22,003.52	\$22,003.52			
5/24/23	5/1/23	1356	\$22,003.52	\$22,003.52	\$22,003.52			
			\$88,014.08	\$88,014.08	\$88,014.08			

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	\$1,152,873	
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)
LESS: PRINCIPAL PAYMENT 11/1/22		(\$265,000)
CURRENT BONDS OUTSTANDING		\$14,430,000

SERIES 2018, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	4.375%, 4.875%, 5.375%, 5.500%	
MATURITY DATE:	11/1/2049	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$899,831	
RESERVE FUND BALANCE	\$922,363	
BONDS OUTSTANDING - 11/8/18		\$13,160,000
LESS: PRINCIPAL PAYMENT 11/1/20		(\$195,000)
LESS: PRINCIPAL PAYMENT 11/1/21		(\$205,000)
LESS: PRINCIPAL PAYMENT 11/1/22		(\$215,000)
CURRENT BONDS OUTSTANDING		\$12,545,000

SERIES 2022, SPECIAL ASSESSMENT BONDS		
INTEREST RATES:	5.7%, 6.3%, 6.55%	
MATURITY DATE:	5/1/2053	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$576,163	
RESERVE FUND BALANCE	\$590,576	
BONDS OUTSTANDING - 11/22/22		\$7,635,000
CURRENT BONDS OUTSTANDING		\$7,635,000

Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2016

Date	Requisition #	Contractor	Description	Requisitions
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Fiscal Year 2022

TOTAL	\$ -
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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

TOTAL	\$ 129.68
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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
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Date	Requisition #	Contractor	Description	Requisitions
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Fiscal Year 2023

TOTAL	\$ -
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Fiscal Year 2023

10/1/22		Transfer		\$ 4,740.48
10/1/22		Interest		\$ 2.66
11/1/22		Interest		\$ 7.47
12/1/22		Interest		\$ 17.58
1/1/23		Interest		\$ 20.21
2/1/23		Interest		\$ 21.81
3/1/23		Interest		\$ 21.13
4/1/23		Interest		\$ 24.03
5/1/23		Interest		\$ 24.28
6/1/23		Interest		\$ 26.39
7/1/23		Interest		\$ 25.85
8/1/23		Interest		\$ 27.03
9/1/23		Interest		\$ 28.14

TOTAL	\$ 4,987.06
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Acquisition/Construction Fund at 09/30/2022	\$ 1,402.97
Interest Earned and Transfer In thru 09/30/23	\$ 4,987.06
Requisitions Paid thru 09/30/23	\$ -

Remaining Acquisition/Construction Fund	\$ 6,390.03
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Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2018

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

Fiscal Year 2022

10/1/21		Transfer		\$ 45.36
10/1/21		Interest		\$ 18.75
11/1/21		Interest		\$ 19.38
12/1/21		Interest		\$ 41.56
1/1/22		Interest		\$ 5.00
2/1/22		Interest		\$ -
3/1/22		Interest		\$ -
4/1/22		Interest		\$ 0.01
4/1/22		Interest		\$ 53.62
5/1/22		Interest		\$ 0.02
6/1/22		Interest		\$ 0.07
7/1/22		Interest		\$ 0.13
8/1/22		Interest		\$ 0.19
9/1/22		Interest		\$ 0.28
TOTAL				\$ 184.37

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	\$ 165.62

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2023				
2/28/23	1/6/00	Rolling Oaks CDD	Reimburse RO O&M Ithink Graphics Invoice # 78762 - Custom Wildlife Signs	6/16/04
TOTAL				\$ 1,629.98

Fiscal Year 2023

10/1/22		Transfer		\$ 3,792.52
10/1/22		Interest		\$ 0.31
11/1/22		Interest		\$ 3.67
12/1/22		Interest		\$ 11.32
1/1/23		Interest		\$ 13.01
2/1/23		Interest		\$ 14.04
3/1/23		Interest		\$ 12.21
4/1/23		Interest		\$ 9.18
5/1/23		Interest		\$ 9.28
6/1/23		Interest		\$ 10.09
7/1/23		Interest		\$ 9.88
8/1/23		Interest		\$ 10.33
9/1/23		Interest		\$ 10.76
TOTAL				\$ 3,906.60

Acquisition/Construction Fund at 09/30/22	\$ 165.62
Interest Earned 09/30/23	\$ 3,906.60
Requisitions Paid thru 09/30/23	\$ (1,629.98)
Remaining Acquisition/Construction Fund	\$ 2,442.24

**Rolling Oaks
Community Development District
Special Assessment Bonds, Series 2022**

Date	Requisition #	Contractor	Description	Requisitions
Fiscal Year 2023				
12/31/22	2	Rolling Oaks Splendid, LLC	Reimbursement	\$ 5,776,399.78
2/21/23	3	Rolling Oaks Splendid, LLC	Reimbursement	\$ 464,133.56
TOTAL				\$ 6,240,533.34

Fiscal Year 2023				
12/1/22		Interest		\$ 5,457.83
1/1/23		Interest		\$ 12,684.83
2/1/23		Interest		\$ 1,625.30
3/1/23		Interest		\$ 1,124.42
4/1/23		Interest		\$ 4.20
5/1/23		Interest		\$ 4.38
6/1/23		Interest		\$ 4.76
7/1/23		Interest		\$ 4.66
8/1/23		Interest		\$ 4.87
9/1/23		Interest		\$ 5.07
TOTAL				\$ 20,920.32

Acquisition/Construction Fund at 11/22/2022	\$ 6,220,765.38
Interest Earned 06/30/23	\$ 20,920.32
Requisitions Paid thru 06/30/23	\$ (6,240,533.34)
Remaining Acquisition/Construction Fund	\$ 1,152.36