

RUSTIC OAKS

**COMMUNITY DEVELOPMENT
DISTRICT**

July 17, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARINGS AND
REGULAR MEETING
AGENDA**

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Rustic Oaks Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 10, 2023

Board of Supervisors
Rustic Oaks Community Development District

Dear Board Members:

The Board of Supervisors of the Rustic Oaks Community Development District will hold Public Hearings and a Regular Meeting on July 17, 2023 at 1:30 p.m., at the Homewood Suites Sarasota Lakewood Ranch, 305 N. Cattlemen Road, Sarasota, Florida 34235. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Fill Unexpired Term of Seat 4; *Term Expires November 2023*
4. Administration of Oath of Office to Appointed Supervisor (*the following will be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B – Memorandum of Voting Conflict
5. Consideration of Resolution 2023-05, Designating Certain Officers of the District, and Providing for an Effective Date
6. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- B. Consideration of Resolution 2023-10, Adopting a Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; and Providing an Effective Date
7. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2023/2024, Pursuant to Florida Law
 - A. Proof/Affidavit of Publication
 - B. Mailed Notice(s) to Property Owners
 - C. Consideration of Resolution 2023-11, Imposing Annually Recurring Operations and Maintenance Non-Ad Valorem Special Assessments; Providing for Collection and Enforcement of All District Special Assessments; Certifying an Assessment Roll; Providing for Amendment of the Assessment Roll; Providing for Challenges and Procedural Irregularities; Approving the Form of a Budget Funding Agreement; Providing for Severability; Providing for an Effective Date
8. Consideration of Fiscal Year 2023-2024 Budget Funding Agreement
9. Ratification of Envera Services Agreement Change Order
10. Consideration of Resolution 2023-02, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
11. Presentation of Audited Financial Statements for the Fiscal Year Ended September 30, 2022, Prepared by Grau & Associates
12. Consideration of Resolution 2023-12, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2022
13. Acceptance of Unaudited Financial Statements as May 31, 2023
14. Approval of May 15, 2023 Regular Meeting Minutes
15. Staff Reports
 - A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *Clearview Land Design, P.L.*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- 0 Registered Voters in District as of April 15, 2023
- NEXT MEETING DATE: August 21, 2023 at 1:30 PM

○ QUORUM CHECK

SEAT 1	GARTH NOBLE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	JESSICA RESCHKE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	MARTHA SCHIFFER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4		<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	JOHN KAKRIDAS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

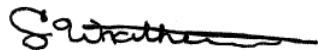
16. Board Members' Comments/Requests

17. Public Comments

18. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. _____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Kristen Suit is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED this 17th day of July, 2023.

ATTEST:

**RUSTIC OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

6A

LOCALIQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Daphne Gillyard
Rustic Oaks Community Development
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Herald-Tribune, published in Sarasota County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Sarasota County, Florida, or in a newspaper by print in the issues of, on:

06/28/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 06/28/2023

Legal Clerk

Notary, State of WI, County of Brown

317127

My commission expires

Publication Cost:	\$200.75	
Order No:	8952365	# of Copies:
Customer No:	590285	-1
PO #:	2024 Budget Public	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

Notice of Public Hearing and Board of Supervisors Meeting of the Rustic Oaks Community Development District

The Board of Supervisors (the "Board") of the Rustic Oaks Community Development District (the "District") will hold a public hearing and a meeting on July 17, 2023, at 1:30 p.m. at the Homewood Suites Sarasota Lakewood Ranch, 305 N Cattlemen Road, Sarasota, Florida 34235.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2023-2024 proposed budget. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it. A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting www.rusticoakscdd.net, or may be obtained by contacting the District Manager's office via email at suitk@whhassociates.com or via phone at (561) 571-0010.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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.

Kristen Suit
District Manager

KAITLYN FELTY
Notary Public
State of Wisconsin

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

6B

RESOLUTION 2023-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted, prior to June 15th, to the Board of Supervisors (“**Board**”) of the Rustic Oaks Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

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

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least 2 days before the public hearing pursuant to Section 189.016(4), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Budget

- a. That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.
- b. That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2022-2023 and/or revised projections for fiscal year 2023-2024.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s records office and identified as “The Budget for the Rustic Oaks Community Development District for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024.”
- d. The final adopted budget shall be posted by the District Manager on the District’s website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning October 1, 2023, and ending September 30, 2024, the sum of \$1,809,159, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	\$ 828,228
Total Debt Service Funds	\$ 780,328
Total All Funds*	\$1,608,556

*Not inclusive of any collection costs or early payment discounts.

Section 3. Budget Amendments. Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and making the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must

ensure that any amendments to budget(s) under subparagraph c. above are posted on the District’s website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on July 17, 2023.

Attested By:

**Rustic Oaks
Community Development District**

Print Name: _____
Secretary/Assistant Secretary

Print Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2023-2024 Adopted Budget

Exhibit A: FY 2023-2024 Adopted Budget

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Committed Fund Balance	3
Definitions of General Fund Expenditures	4 - 5
Debt Service Fund Budget - Series 2018	6
Amortization Schedule - Series 2018	7 - 8
Assessment Summary	9

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 548,927
Allowable discounts (4%)	-				(21,957)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	526,970
Assessment levy: off-roll	-	-	-	-	68,825
Landowner contribution	801,760	33,144	338,103	371,247	232,433
Total revenues	<u>801,760</u>	<u>33,144</u>	<u>338,103</u>	<u>371,247</u>	<u>828,228</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	24,000	24,000	48,000	48,000
Legal	25,000	5,938	19,062	25,000	25,000
Engineering	2,000	-	2,000	2,000	15,000
Audit	5,000	5,400	-	5,400	5,000
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	500	500	1,000	1,000
Trustee*	5,000	4,031	969	5,000	5,000
DSF accounting	5,500	2,750	2,750	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	107	393	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	125	5,500	5,500
Contingencies: bank charges/mtg room	750	-	750	750	750
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	16,468
Total professional & administrative	<u>102,040</u>	<u>49,331</u>	<u>53,109</u>	<u>102,440</u>	<u>131,508</u>
Field operations					
Administrative					
Property management	41,760	-	41,760	41,760	41,760
O&M accounting	5,000	-	5,000	5,000	5,000
Insurance	30,000	-	30,000	30,000	30,000
Printing, postage & supplies	5,000	-	-	-	-
Operating					
Landscape maintenance	225,000	-	75,000	75,000	175,000
Landscape replacement/extras	30,000	-	10,000	10,000	20,000
Irrigation repair	5,000	-	5,000	5,000	5,000
Pond maintenance	15,000	-	15,000	15,000	15,000
Monitoring agreement	5,000	-	5,000	5,000	5,000
Lights, signs & fences	5,000	-	5,000	5,000	5,000
Pressure washing	25,000	-	5,000	5,000	25,000
Streets & sidewalks	2,500	-	2,500	2,500	2,500
misc. repairs & replacement	15,000	-	-	-	15,000
Access control: monitoring	40,000	-	20,000	20,000	40,000
Access control: internet	2,000	-	1,000	1,000	2,000
Access control: maintenance	5,000	-	2,500	2,500	5,000
Holiday lights	5,000	-	-	-	5,000

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
Utilities					
Electricity	25,000	-	12,500	12,500	25,000
Electricity: well	15,000	-	7,500	7,500	15,000
Streetlights	50,000	-	25,000	25,000	50,000
Amenities: South					
Pool maintenance	8,000	-	-	-	8,000
Amenity center R&M	3,500	-	-	-	3,500
Janitorial	20,000	-	-	-	20,000
Access control/monitoring	9,000	-	-	-	20,000
Gym equipment lease	-	-	-	-	40,000
Gym equipment repair	2,500	-	-	-	2,500
Potable water	1,500	-	-	-	1,500
Telephone: pool/clubhouse	1,200	-	-	-	1,200
Electricity: amenity	5,000	-	-	-	5,000
Internet	2,000	-	-	-	2,000
Alarm monitoring	5,160	-	-	-	5,160
Amenity: North					
Pool maintenance	8,000	-	-	-	8,000
Amenity center R&M	2,500	-	-	-	2,500
Janitorial	15,000	-	-	-	15,000
Access control/monitoring	9,000	-	-	-	20,000
Potable water	1,500	-	-	-	1,500
Telephone: pool/clubhouse	1,200	-	-	-	1,200
Electricity: amenity	3,500	-	-	-	3,500
Internet	2,000	-	-	-	2,000
Total field operations	651,820	-	267,760	267,760	648,820
Total expenditures	753,860	49,331	320,869	370,200	780,328
Excess/(deficiency) of revenues over/(under) expenditures	47,900	(16,187)	17,234	1,047	47,900
Fund balance - beginning (unaudited)	-	(1,047)	(17,234)	(1,047)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Repair & replacement***	47,900	47,900	-	-	47,900
Unassigned	-	(65,134)	-	-	-
Fund balance - ending	<u>\$ 47,900</u>	<u>\$ (17,234)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,900</u>

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

***See schedule on subsequent page

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

COMPONENT	Est. Useful Life (in years)	Unit of Measure	Unit Cost	Quantity	TOTAL COST	Est. remaining useful life (in years)	Est. replacement cost	Est. fund balance	To be funded	Required funding
Signs, Walls & Fences - Repair Allowance	10	Allowance	25,000	1	25,000	10	25,000	-	25,000	2,500
Gate Access Control	20	Each	10,000	3	30,000	20	30,000	-	30,000	1,500
Mail Kiosk	10	Each	2,075	20	41,500	10	41,500	-	41,500	4,150
Paving	25	SY	10	65,000	650,000	25	650,000	-	650,000	26,000
Pool Resurfacing	8	Each	15,000	2	30,000	8	30,000	-	30,000	3,750
Clubhouse Roofing	15	Each	30,000	2	60,000	15	60,000	-	60,000	4,000
Clubhouse Paint	5	Each	10,000	2	20,000	5	20,000	-	20,000	4,000
Clubhouse Interior Renovation	10	Allowance	10,000	2	20,000	10	20,000	-	20,000	2,000
						TOTALS	\$ 876,500	\$ -	\$ 876,500	\$ 47,900

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording** \$ 48,000

Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal 25,000

General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.

Engineering 15,000

The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit 5,000

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation* 500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent* 1,000

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.

Trustee 5,000

Annual fee for the service provided by trustee, paying agent and registrar.

Trustee 5,500

Telephone 200

Telephone and fax machine.

Postage 500

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

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 1,500

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 5,500

The District will obtain public officials and general liability insurance.

Contingencies: bank charges/mtg room 750

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 705

Website ADA compliance 210

Tax collector 16,468

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Administrative

Property management	41,760
O&M accounting	5,000
Insurance	30,000

Operating

Landscape maintenance	175,000
Landscape replacement/extras	20,000
Irrigation repair	5,000
Pond maintenance	15,000
Monitoring agreement	5,000
Lights, signs & fences	5,000
Pressure washing	25,000
Streets & sidewalks	2,500
misc. repairs & replacement	15,000
Access control: monitoring	40,000
Access control: internet	2,000
Access control: maintenance	5,000
Holiday lights	5,000

Utilities

Electricity	25,000
Electricity: well	15,000
Streetlights	50,000

Amenities: South

Pool maintenance	8,000
Amenity center R&M	3,500
Janitorial	20,000
Access control/monitoring	20,000
Gym equipment lease	40,000
Gym equipment repair	2,500
Potable water	1,500
Telephone: pool/clubhouse	1,200
Electricity: amenity	5,000
Internet	2,000
Alarm monitoring	5,160

Amenity: North

Pool maintenance	8,000
Amenity center R&M	2,500
Janitorial	15,000
Access control/monitoring	20,000
Potable water	1,500
Telephone: pool/clubhouse	1,200
Electricity: amenity	3,500
Internet	2,000

Total expenditures	<u><u>\$780,328</u></u>
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**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 627,087
Allowable discounts (4%)	-				(25,083)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	602,004
Assessment levy: off-roll	960,286	720,215	240,071	960,286	377,095
Interest	-	12,748	-	12,748	-
Total revenues	<u>960,286</u>	<u>732,963</u>	<u>240,071</u>	<u>973,034</u>	<u>979,099</u>
EXPENDITURES					
Debt service					
Principal	340,000	-	340,000	340,000	350,000
Interest	621,808	310,904	310,904	621,808	612,118
Tax collector	-	-	-	-	18,813
Total expenditures	<u>961,808</u>	<u>310,904</u>	<u>650,904</u>	<u>961,808</u>	<u>980,931</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,522)	422,059	(410,833)	11,226	(1,832)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(5,543)	-	(5,543)	-
Total other financing sources/(uses)	-	(5,543)	-	(5,543)	-
Net increase/(decrease) in fund balance	(1,522)	416,516	(410,833)	5,683	(1,832)
Fund balance:					
Beginning fund balance (unaudited)	791,049	793,566	1,210,082	793,566	799,249
Ending fund balance (projected)	<u>\$789,527</u>	<u>\$1,210,082</u>	<u>\$ 799,249</u>	<u>\$ 799,249</u>	<u>797,417</u>
Use of fund balance:					
Debt service reserve account balance (required)					(480,143)
Interest expense - November 1, 2024					(301,071)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 16,203</u>

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			306,058.75	306,058.75	16,890,000.00
05/01/24	350,000.00	2.850%	306,058.75	656,058.75	16,540,000.00
11/01/24			301,071.25	301,071.25	16,540,000.00
05/01/25	360,000.00	2.850%	301,071.25	661,071.25	16,180,000.00
11/01/25			295,941.25	295,941.25	16,180,000.00
05/01/26	370,000.00	2.850%	295,941.25	665,941.25	15,810,000.00
11/01/26			290,668.75	290,668.75	15,810,000.00
05/01/27	380,000.00	2.850%	290,668.75	670,668.75	15,430,000.00
11/01/27			285,253.75	285,253.75	15,430,000.00
05/01/28	395,000.00	3.200%	285,253.75	680,253.75	15,035,000.00
11/01/28			278,933.75	278,933.75	15,035,000.00
05/01/29	405,000.00	3.200%	278,933.75	683,933.75	14,630,000.00
11/01/29			272,453.75	272,453.75	14,630,000.00
05/01/30	420,000.00	3.200%	272,453.75	692,453.75	14,210,000.00
11/01/30			265,733.75	265,733.75	14,210,000.00
05/01/31	435,000.00	3.200%	265,733.75	700,733.75	13,775,000.00
11/01/31			258,773.75	258,773.75	13,775,000.00
05/01/32	445,000.00	3.200%	258,773.75	703,773.75	13,330,000.00
11/01/32			251,653.75	251,653.75	13,330,000.00
05/01/33	465,000.00	3.450%	251,653.75	716,653.75	12,865,000.00
11/01/33			243,632.50	243,632.50	12,865,000.00
05/01/34	480,000.00	3.450%	243,632.50	723,632.50	12,385,000.00
11/01/34			235,352.50	235,352.50	12,385,000.00
05/01/35	495,000.00	3.450%	235,352.50	730,352.50	11,890,000.00
11/01/35			226,813.75	226,813.75	11,890,000.00
05/01/36	515,000.00	3.450%	226,813.75	741,813.75	11,375,000.00
11/01/36			217,930.00	217,930.00	11,375,000.00
05/01/37	530,000.00	3.450%	217,930.00	747,930.00	10,845,000.00
11/01/37			208,787.50	208,787.50	10,845,000.00
05/01/38	550,000.00	3.450%	208,787.50	758,787.50	10,295,000.00
11/01/38			199,300.00	199,300.00	10,295,000.00
05/01/39	570,000.00	3.450%	199,300.00	769,300.00	9,725,000.00
11/01/39			189,467.50	189,467.50	9,725,000.00
05/01/40	590,000.00	3.450%	189,467.50	779,467.50	9,135,000.00
11/01/40			179,290.00	179,290.00	9,135,000.00
05/01/41	610,000.00	3.450%	179,290.00	789,290.00	8,525,000.00
11/01/41			168,767.50	168,767.50	8,525,000.00
05/01/42	630,000.00	3.450%	168,767.50	798,767.50	7,895,000.00
11/01/42			157,900.00	157,900.00	7,895,000.00
05/01/43	655,000.00	4.000%	157,900.00	812,900.00	7,240,000.00
11/01/43			144,800.00	144,800.00	7,240,000.00
05/01/44	680,000.00	4.000%	144,800.00	824,800.00	6,560,000.00
11/01/44			131,200.00	131,200.00	6,560,000.00

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/45	710,000.00	4.000%	131,200.00	841,200.00	5,850,000.00
11/01/45			117,000.00	117,000.00	5,850,000.00
05/01/46	740,000.00	4.000%	117,000.00	857,000.00	5,110,000.00
11/01/46			102,200.00	102,200.00	5,110,000.00
05/01/47	770,000.00	4.000%	102,200.00	872,200.00	4,340,000.00
11/01/47			86,800.00	86,800.00	4,340,000.00
05/01/48	800,000.00	4.000%	86,800.00	886,800.00	3,540,000.00
11/01/48			70,800.00	70,800.00	3,540,000.00
05/01/49	835,000.00	4.000%	70,800.00	905,800.00	2,705,000.00
11/01/49			54,100.00	54,100.00	2,705,000.00
05/01/50	865,000.00	4.000%	54,100.00	919,100.00	1,840,000.00
11/01/50			36,800.00	36,800.00	1,840,000.00
05/01/51	900,000.00	4.000%	36,800.00	936,800.00	940,000.00
11/01/51			18,800.00	18,800.00	940,000.00
05/01/52	940,000.00	4.000%	18,800.00	958,800.00	-
Total	16,890,000.00		11,192,567.50	28,082,567.50	

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll*					
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Product Type	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
<u>South Parcel</u>					
40'x130'	100	\$ 1,279.55	\$ 1,290.30	\$ 2,569.85	\$ 1,199.98
50'x130'	144	1,279.55	1,612.88	2,892.43	1,499.98
	244				
<u>North Parcel</u>					
40'x130'	101	\$ 1,279.55	\$ 1,290.30	\$ 2,569.85	\$ 1,199.98
50'x130'	84	1,279.55	1,612.88	2,892.43	1,499.98
	185				

Total	429
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Off-Roll					
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<u>South Parcel</u>					
Product Type	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
<u>South Parcel</u>					
40'x130'	38	\$ 257.77	\$ 1,199.98	\$ 1,457.75	\$ 1,199.98
50'x130'	118	257.77	1,499.98	1,757.75	1,499.98
	156				
<u>North Parcel</u>					
40'x130'	40	\$ 257.77	\$ 1,199.98	\$ 1,457.75	\$ 1,199.98
50'x130'	71	257.77	1,499.98	1,757.75	1,499.98
	111				

Total	267
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* Assumes that all lots platted will be billed on-roll - when information is received from the Sarasota County Property Appraiser in June 2023 the number of platted lots may decrease

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

7A

LOCALIQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Daphne Gillyard
Rustic Oaks Community Development
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Herald-Tribune, published in Sarasota County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Sarasota County, Florida, or in a newspaper by print in the issues of, on:

06/28/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 06/28/2023

Legal Clerk

Notary, State of WI, County of Brown

317127

My commission expires

Publication Cost:	\$200.75	
Order No:	8952365	# of Copies:
Customer No:	590285	-1
PO #:	2024 Budget Public	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

Notice of Public Hearing and Board of Supervisors Meeting of the Rustic Oaks Community Development District

The Board of Supervisors (the "Board") of the Rustic Oaks Community Development District (the "District") will hold a public hearing and a meeting on July 17, 2023, at 1:30 p.m. at the Homewood Suites Sarasota Lakewood Ranch, 305 N Cattlemen Road, Sarasota, Florida 34235.

The purpose of the public hearing is to receive public comments on the proposed adoption of the District's fiscal year 2023-2024 proposed budget. A meeting of the Board will also be held where the Board may consider any other business that may properly come before it. A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting www.rusticoakscdd.net, or may be obtained by contacting the District Manager's office via email at suitk@whhassociates.com or via phone at (561) 571-0010.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. They may be continued to a date, time, and place to be specified on the record at the hearing or meeting. There may be occasions when staff or Board members may participate by speaker telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's office at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (voice) for aid in contacting the District Manager's office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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.

Kristen Suit
District Manager

KAITLYN FELTY
Notary Public
State of Wisconsin

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

7B

STATE OF FLORIDA
COUNTY OF PALM BEACH

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Han Liu, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Han Liu, am employed by Wrathell, Hunt & Associates LLC, and, in the course of that employment, serve as Assessment Coordinator for the Rustic Oaks Community Development District ("District").
3. Among other things, my duties include preparing and transmitting correspondence relating to the District.
4. I do hereby certify that on June 16, 2023, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Chapters 190, 197 and/or 170, *Florida Statutes*, with respect to the District's anticipated imposition of operations and maintenance assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

FURTHER AFFIANT SAYETH NOT.


By: Han Liu, Financial Analyst

SWORN AND SUBSCRIBED before me by means of physical presence or online notarization this 16th day of June 2023, by Han Liu, for Wrathell Hunt + Associates LLC who is personally known to me or has provided _____ as identification, and who did or did not take an oath.



DAPHNE GILLYARD
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG327647
Expires 8/20/2023

NOTARY PUBLIC

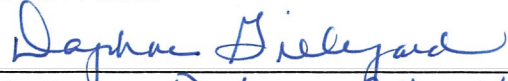

Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: GG327647
My Commission Expires: 8/20/2023

EXHIBIT A: Copies of Forms of Mailed Notices
EXHIBIT B: List of Addressees

EXHIBIT A

CONFIDENTIAL

CONFIDENTIAL - This document contains information that is exempt from public release under the Freedom of Information Act, 5 U.S.C. 552(b)(7)(C).

This document is the property of the Department of Justice and is loaned to you for your use only. It is not to be distributed outside your organization.

The information contained in this document is confidential and is intended only for the individual named. If you have received this document in error, please notify the sender immediately.

Unauthorized disclosure of this information could result in the imposition of civil or criminal penalties.

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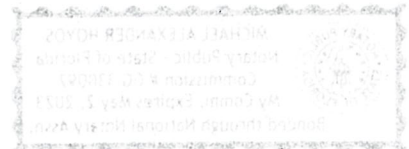
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Rustic Oaks Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

June 16, 2023

[This is Not a Bill - Do Not Pay]

By US Mail, First Class Delivery

AG EHC II MULTI STATE 1 LLC
8585 E HARTFORD DR STE 118
SCOTTSDALE, AZ 85255

Parcel ID: please see the “Exhibit A”

*Re: Rustic Oaks Community Development District
Notice of Public Hearing on Operation and Maintenance Assessments*

Proposed maximum annual ¹ FY 2023-2024 O&M Assessment for each property is:	<u>\$1,279.55</u>
Proposed maximum annual FY 2023-2024 O&M Assessment for unplatted land per acre is:	<u>\$2,548.35</u>
Total annual FY 2023-2024 O&M Assessments for your 294 residential units is:	<u>\$376,187.70</u>
Total annual FY 2023-2024 O&M Assessments for your 134.06 acres of unplatted land is:	<u>\$341,639.85</u>

Dear Property Owner:

The Rustic Oaks Community Development District (“**District**”) will hold a public hearing on **July 17, 2023, at 1:30 p.m. at Homewood Suites Sarasota Lakewood Ranch, 305 N Cattlemen Road, Sarasota, Florida 34235** to receive public comments on the proposed adoption of its operation and maintenance budget (the “**O&M Budget**”) for its upcoming fiscal year (which runs from October 1 – September 30) and the proposed levy of its annually recurring non-ad valorem special assessments to fund the O&M Budget (“**O&M Assessments**”)². You are receiving this notice because Sarasota County records indicate that you are a property owner within the District.

As you may know, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes. The District owns and maintains certain types of infrastructure improvements within the District. Although the O&M Budget has not been finalized the District’s reasoning behind the proposed increase is to cover increased costs in operations and maintenance and to ensure the District is able to maintain its infrastructure. The O&M Assessments pay for the items described in the O&M Budget, including, but not limited to, administrative costs, maintenance and upkeep throughout the community, and capital projects. The District expects to annually collect no more than \$890,566.80, inclusive of the cost of collection and early payment discounts, in gross revenue as a result of the O&M Assessment.

The O&M Assessments are allocated based on benefit from the operations and services of the District pursuant to an equivalent residential unit (“**ERU**”) basis. ERU’s are units of measurement assigned to each lot according to its product type as described in the O&M Budget. The assessment amount for each lot is calculated

¹If approved this amount will serve as the “maximum rate” for future O&M Assessments and no mailed notice will be provided unless there is a proposed increase or another criterion within Section 197.3632(4), Florida Statutes is triggered.

² The O&M Assessments are in addition to the District’s debt assessments or other assessments (if any). The tax bill combines the District’s assessments. There are no changes to the District’s other assessments from the previous year.

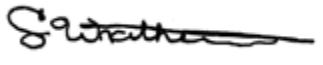
by dividing the budget by the total ERUs and then multiplying that number by the ERU factor for the product type.

The O&M Assessments (as well as any debt assessments or other District assessments) are collected by the County Tax Collector on the County tax bill. By operation of law, the District's assessments each year constitute a lien against your property located within the District just as do each year's property taxes. It is important to pay your assessment since failure to pay will cause a tax certificate to be issued against the property which may result in loss of title.

Please note that you have the right to appear at this public hearing and express any objections, suggestions or comments you may have. You may also file written objections within 20 days of the date of this letter. The public hearing may be continued to a date, time, and place certain that will be announced at the hearing.

A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting. I hope this information is helpful. If you have any questions, please do not hesitate to contact my office at the address listed in the header above, via email at suitk@whhassociates.com, or via phone at (561) 571-0010.

Sincerely,



Craig Wrathell
District Manager

Exhibit A

0364050046	0364120168	0361060152	0361100045
0361150065	0364050058	0364050082	0361060156
0361100101	0361150061	0364120113	0364050086
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0364050049	0364130243	0364120105
0361150068	0364130244	0364130138
0361140084	0361150070	0364120165

Rustic Oaks Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

June 16, 2023

[This is Not a Bill - Do Not Pay]

By US Mail, First Class Delivery

MERITAGE HOMES OF FLORIDA INC
8800 E RAINTREE DR STE 300
SCOTTDALE, AZ 85260

Parcel ID: please see the “Exhibit A”

*Re: Rustic Oaks Community Development District
Notice of Public Hearing on Operation and Maintenance Assessments*

Proposed maximum annual ¹ FY 2023-2024 O&M Assessment for each property is:	<u>\$1,279.55</u>
Total annual FY 2023-2024 O&M Assessments for your 135 Residential Units is:	<u>\$172,739.25</u>

Dear Property Owner:

The Rustic Oaks Community Development District (“**District**”) will hold a public hearing on **July 17, 2023, at 1:30 p.m. at Homewood Suites Sarasota Lakewood Ranch, 305 N Cattlemen Road, Sarasota, Florida 34235** to receive public comments on the proposed adoption of its operation and maintenance budget (the “**O&M Budget**”) for its upcoming fiscal year (which runs from October 1 – September 30) and the proposed levy of its annually recurring non-ad valorem special assessments to fund the O&M Budget (“**O&M Assessments**”)². You are receiving this notice because Sarasota County records indicate that you are a property owner within the District.

As you may know, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes. The District owns and maintains certain types of infrastructure improvements within the District. Although the O&M Budget has not been finalized the District’s reasoning behind the proposed increase is to cover increased costs in operations and maintenance and to ensure the District is able to maintain its infrastructure. The O&M Assessments pay for the items described in the O&M Budget, including, but not limited to, administrative costs, maintenance and upkeep throughout the community, and capital projects. The District expects to annually collect no more than \$890,566.80, inclusive of the cost of collection and early payment discounts, in gross revenue as a result of the O&M Assessment.

The O&M Assessments are allocated based on benefit from the operations and services of the District pursuant to an equivalent residential unit (“**ERU**”) basis. ERU’s are units of measurement assigned to each lot according to its product type as described in the O&M Budget. The assessment amount for each lot is calculated by dividing the budget by the total ERUs and then multiplying that number by the ERU factor for the product type.

¹If approved this amount will serve as the “maximum rate” for future O&M Assessments and no mailed notice will be provided unless there is a proposed increase or another criterion within Section 197.3632(4), Florida Statutes is triggered.

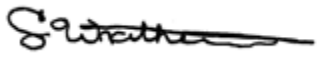
² The O&M Assessments are in addition to the District’s debt assessments or other assessments (if any). The tax bill combines the District’s assessments. There are no changes to the District’s other assessments from the previous year.

The O&M Assessments (as well as any debt assessments or other District assessments) are collected by the County Tax Collector on the County tax bill. By operation of law, the District's assessments each year constitute a lien against your property located within the District just as do each year's property taxes. It is important to pay your assessment since failure to pay will cause a tax certificate to be issued against the property which may result in loss of title.

Please note that you have the right to appear at this public hearing and express any objections, suggestions or comments you may have. You may also file written objections within 20 days of the date of this letter. The public hearing may be continued to a date, time, and place certain that will be announced at the hearing.

A copy of the proposed budget and the agenda may be viewed on the District's website at least 2 days before the meeting. I hope this information is helpful. If you have any questions, please do not hesitate to contact my office at the address listed in the header above, via email at suitk@whhassociates.com, or via phone at (561) 571-0010.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Wrathell", enclosed within a thin black rectangular border.

Craig Wrathell
District Manager

Exhibit A

0364040301	0364040038	0361150051
0361150049	0361070018	0361100027
0361140081	0364050207	0361100138
0361100025	0364040019	0364040192
0364040190	0364040039	0364120219
0364040010	0361070019	0364050126
0361150058	0364050208	0364120220
0361100010	0364040302	0364050127
0361070034	0361150050	0364120221
0364040011	0361100026	0364050128
0361150059	0361100137	0364050129
0361100011	0364040191	0364120164
0361070035	0364040020	0361070173
0364040012	0364040040	0364040004
0361150060	0361070020	0361150052
0361070012	0364050209	0361100004
0361070036	0364050116	0361100028
0364040013	0364040041	0361100139
0361110113	0361070021	0364040193
0361070013	0364050210	0361070174
0361070037	0364050117	0361070175
0364120109	0364040042	0361070176
0364040014	0361070022	0364040005
0361150062	0364050211	0364050050
0364040034	0364050118	0361150053
0361070014	0364040043	0361100005
0361070038	0361070023	0361100029
0364120110	0364050212	0364040006
0364040015	0364050119	0364050051
0361150063	0364040044	0361150054
0364040035	0361070024	0361100006
0361070015	0364050213	0361070030
0361070039	0364050120	0364040007
0364040016	0364040045	0361150055
0361150064	0364050214	0361100007
0364040036	0364050121	0361070031
0361070016	0364050215	0364040008
0361070040	0364050122	0361150056
0364050205	0364050216	0361100008
0364040017	0364050123	0361070032
0364040037	0364050217	0364040009
0361070017	0364050124	0361150057
0361070041	0364050218	0361100009
0364050206	0364050125	0361070033
0364040018	0364040003	0364130189

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

7C

RESOLUTION 2023-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT IMPOSING ANNUALLY RECURRING OPERATIONS AND MAINTENANCE NON-AD VALOREM SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; APPROVING THE FORM OF A BUDGET FUNDING AGREEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District is located in the City of Venice, Sarasota County, Florida ("**County**");

WHEREAS, the Board of Supervisors of the District ("**Board**") hereby determines to undertake various activities described in the District's adopted budget for fiscal year 2023-2024 attached hereto as **Exhibit A ("FY 2023-2024 Budget")** and incorporated as a material part of this Resolution by this reference;

WHEREAS, the District must obtain sufficient funds to provide for the activities described in the FY 2023-2024 Budget;

WHEREAS, the provision of the activities described in the FY 2023-2024 Budget is a benefit to lands within the District;

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

WHEREAS, such special assessments may be placed on the County tax roll and collected by the local Tax Collector ("**Uniform Method**") pursuant to Chapters 190 and 197, Florida Statutes;

WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method;

WHEREAS, the District has approved an agreement with the County Property Appraiser ("**Property Appraiser**") and County Tax Collector ("**Tax Collector**") to provide for the collection of special assessments under the Uniform Method;

WHEREAS, it is in the best interests of the District to proceed with the imposition, levy, and collection of the annually recurring operations and maintenance non-ad valorem special assessments on all assessable lands in the amount contained for each parcel's portion of the FY 2023-2024 Budget ("**O&M Assessments**");

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments ("**Debt Assessments**") in the amounts shown in the FY 2023-2024 Budget;

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

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

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

WHEREAS, **Meritage Homes of Florida, Inc.**, a Florida corporation ("**Developer**"), as the developer of certain lands within the District, has agreed to fund (in addition to its portion of the O/M Assessments) up to \$1,809,159 of the FY 2023-2024 Budget as shown in the revenues line item of the FY 2023-2024 Budget pursuant to a budget funding agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Benefit from Activities and O&M Assessments. The provision of the activities described in the FY 2023-2024 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2023-2024 Budget and in the Assessment Roll.

Section 2. O&M Assessments Imposition. Pursuant to Chapter 190, Florida Statutes and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2023-2024 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Enforcement of District Assessments.

- a. **Uniform Method for certain Debt Assessments and certain O&M Assessments.**
The collection of the Debt Assessments and O&M Assessments on certain lands designated for collection using the Uniform Method as described in the Assessment Roll, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method. All assessments collected by the Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.
- b. **Direct Bill for Certain Debt Assessments.**
- i. The Debt Assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
 - ii. Debt Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 1. 50% due no later than December 1, 2023
 2. 25% due no later than February 1, 2024
 3. 25% due no later than May 1, 2024
 - iii. In the event that a Debt Assessment payment is not made in accordance with the schedule stated above, the whole Debt Assessment – including any remaining partial or deferred payments for Fiscal Year 2023-2024 as well as any future installments of the Debt Assessment – shall immediately become due and payable. Such Debt Assessment shall accrue interest (at the applicable rate of any bonds or other debt instruments secured by the Debt Assessment), statutory penalties in the amount of 1% per month, and all costs of collection and enforcement. Such Debt Assessment shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement.
 - iv. In the event a Debt Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein.
- c. **Direct Bill for Certain O&M Assessments.**
- i. The O&M Assessments on certain lands (as designated for direct collection in the Assessment Roll) will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
 - ii. O&M Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 1. 50% due no later than December 1, 2023

2. 25% due no later than February 1, 2024
 3. 25% due no later than April 1, 2024
- iii. In the event that an O&M Assessment payment is not made in accordance with the schedule stated above, the whole O&M Assessment may immediately become due and payable. Such O&M Assessment shall accrue statutory penalties in the amount of 1% per month and all costs of collection and enforcement. Such O&M Assessment shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties and costs of collection and enforcement.
- d. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

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

Section 5. Assessment Roll Amendment. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

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

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

Section 8. Approving the Form of a Budget Funding Agreement with Developer. The Budget Funding Agreement between the District and Developer attached hereto as **Exhibit B** is hereby approved in substantial form. The Chair or the Vice-Chair of the Board are hereby

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

Section 9. Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

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

Passed and Adopted on July 17, 2023.

Attested By:

**Rustic Oaks
Community Development District**

Print Name: _____
Secretary/Assistant Secretary

Print Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A: FY 2023-2024 Budget

Exhibit B: Form of Budget Funding Agreement with Developer

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

8

FY 2023-2024 Budget Funding Agreement
(Rustic Oaks Community Development District)

This FY 2023-2024 Budget Funding Agreement (this “**Agreement**”) is made and entered into as of July 17, 2023, between the **Rustic Oaks Community Development District**, a local unit of special-purpose government, established pursuant to Chapter 190, Florida Statutes (the “**District**”), whose mailing address is **Meritage Homes of Florida, Inc.**, a Florida corporation, (the “**Developer**”), whose mailing address is 8800 East Raintree Drive, Suite 300, Scottsdale, Arizona 85260.

Recitals

WHEREAS, the District was established for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is adopting its budget for fiscal year 2023-2024 as attached hereto as **Exhibit A** (the “**FY 2023-2024 Budget**”), which commences on October 1, 2023, and concludes on September 30, 2024;

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities set forth in the FY 2023-2024 Budget, and/or utilizing such other revenue sources as may be available to it;

WHEREAS, the District is willing to allow the Developer to provide such funds as are necessary to allow the District to proceed with its activities as described the FY 2023-2024 Budget so long as payment is timely provided;

WHEREAS, the Developer presently owns certain property within the District as reflected on the assessment roll on file with the District Manager (the “**Property**”);

WHEREAS, the Developer agrees that the activities of the District described in the FY 2023-2024 Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2023-2024 Budget; and

WHEREAS, the Developer has agreed to enter into this Agreement in addition to the non-ad valorem special assessments allocated to the Property to fund the activities of the District as set forth in the FY 2023-2024 Budget.

Operative Provisions

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

- 1. Funding Obligations.** From time to time during the 2023-2024 fiscal year, the Developer agrees to make available to the District the aggregate sum of up to \$ [REDACTED] in accordance with the FY 2023-2024 Budget as such expenses are incurred by the District. Such payments shall be made within 30 days of written request for funding by the District. All funds provided hereunder shall be placed in the District's general operating account.

2. **FY 2023-2024 Budget Revisions.** The District and Developer agree that the FY 2023-2024 Budget shall be revised at the end of the 2023-2024 fiscal year to reflect the actual expenditures of the District for the period beginning on October 1, 2023 and ending on September 30, 2024. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2023-2024 Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2023-2024 Budget, the Developer's funding obligations under this Agreement shall be reduced by that amount.
3. **Right to Lien Property.**
 - a. The District shall have the right to file a continuing lien ("**Lien**") upon the Property for all payments due and owing under this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien. In the event the Developer sells any portion of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developer.
 - b. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2023-2024 Budget" in the public records of Sarasota County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement.
 - c. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, may foreclose the Lien against the Property in any manner authorized by law, or may levy special assessments for the Lien amount and certify them for collection by the tax collector.
4. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right to seek specific performance of the Developer's payment obligations under this Agreement, but shall not include special, consequential, or punitive damages.
5. **Enforcement and Attorney Fees.** In the event either party is required to enforce this Agreement, then the prevailing party shall be entitled to all fees and costs, including reasonable attorney's fees and costs, from the non-prevailing party.
6. **Governing Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida with venue in Sarasota County, Florida.
7. **Interpretation.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
8. **Termination of Agreement.** The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2023-2024 fiscal year on September 30, 2024.

The lien and enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

- 9. Third Parties.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
- 10. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
- 11. Assignment.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
- 12. Authority.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
- 13. Entire Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**Rustic Oaks Community
Development District**

Name: _____
Chair/Vice-Chair of the Board of Supervisors

Meritage Homes of Florida, Inc.,
a Florida corporation

Name: _____
Title: _____

Exhibit A: FY 2023-2024 Budget

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

9



ENVERA SERVICES AGREEMENT CHANGE ORDER

"Client": Rustic Oaks Community Development District
 "Community": Magnolia Bay
 "Premises": Ranch Rd & Rustic Rd, Nokmis, Florida 34241
 "Services" to be Added: Active Video Surveillance
 "Services" to be Removed: None

Change Order Date: 7/5/2023
 Agreement Number: 00002851
 Quote Number: Q-12572

Client hereby authorizes and directs Envera to make change(s) to the above project as set forth on this Change Order and agrees to pay the additional amounts provided by this Change Order. The work contemplated by this Change Order shall be performed under the same terms and conditions as the Services set forth in the original Agreement between the parties.

EQUIPMENT TO BE ADDED OR REMOVED FROM PRIOR ORDER

Equipment installed under Agreement No. 2853 Change Order Quote Q-12536.

Total Change in Installation Fee: \$0.00
 50% Installation Deposit Due: \$0.00

INCREASES OR DECREASES TO SCHEDULE OF FEES

Effective beginning with invoice for services performed as of the Commencement Date or billing start date

Amenity - Add Active Video Surveillance

QTY	MONTHLY SERVICE	EACH	MONTHLY INVESTMENT
1	Actively Monitored Outdoor Camera	\$50.00	\$50.00
1	Service & Maintenance Plan	\$8.83	\$8.83
Amenity - Add Active Video Surveillance TOTAL:			\$58.83

REPAIR & MAINTENANCE SERVICES: Monthly Service & Maintenance Plan Rates for standard services described in paragraphs 1 and 5 of the Agreement:
ACCEPTED

Total Change in Monthly Service Rates: \$58.83

0.00% Sales Tax: \$0.00

Total Change in Monthly Service Rates with Sales Tax: \$58.83

2 Month Pre-Payment Deposit Due: \$117.66

IN WITNESS WHEREOF, the parties have executed this Change Order on the dates written below.

CLIENT:

HIDDEN EYES, LLC d/b/a ENVERA SYSTEMS:

DocuSigned by:

Martha Schiffer

DocuSigned by:

Crystal Clark

Signature: 5B436212438A422
Martha Schiffer

Signature: 47EABE669426481
Crystal Clark

Name: Rustic Oaks CDD Vice Chair

Name: Director of Sales

Title: 7/10/2023

Title: 7/11/2023

Date: _____

Date: _____

COPY VIEW

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2023-02

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

1. PRIMARY ADMINISTRATIVE OFFICE. The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

2. PRINCIPAL HEADQUARTERS. The District’s principal headquarters for purposes of establishing proper venue shall be located at the offices of _____ and within Sarasota County, Florida.

3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 17th day of July, 2023.

ATTEST:

RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

11

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-19
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	20
Notes to Required Supplementary Information	21
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	22
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	23-24
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	25
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26-27



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Rustic Oaks Community Development District
Venice, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 opinions. 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. 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 judgment, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.



May 18, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Rustic Oaks Community Development District, City of Venice, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 2021-20 of the City of Venice, Florida effective on July 13, 2021 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2021 are for less than an twelve month period and are unaudited.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$894,380).
- The change in the District's total net position in comparison with the prior fiscal year was (\$879,991), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$12,789,602 an increase of \$12,803,991 in comparison with the prior fiscal year. A total fund balance is restricted for debt service and capital projects and the remainder is unassigned fund balance deficit.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2022	2021 (Unaudited)
Current and other assets	\$ 13,487,100	\$ 20,389
Capital assets, net of depreciation	4,033,088	-
Total assets	17,520,188	20,389
Current liabilities	955,538	34,778
Long-term liabilities	17,459,030	-
Total liabilities	18,414,568	34,778
Net position		
Net investment in capital assets	(1,428,858)	-
Restricted	534,478	-
Unrestricted	-	(14,389)
Total net position	\$ (894,380)	\$ (14,389)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to bond issue costs.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2022	2021 (Unaudited)
Revenues:		
Program revenues		
Operating grants and contributions	\$ 88,946	\$ -
Capital grants and contributions	42,174	-
Total revenues	<u>131,120</u>	<u>-</u>
Expenses:		
General government	72,039	14,389
Interest	387,542	-
Bond issue costs	551,530	-
Total expenses	<u>1,011,111</u>	<u>14,389</u>
Change in net position	<u>(879,991)</u>	<u>(14,389)</u>
Net position - beginning	<u>(14,389)</u>	<u>-</u>
Net position - ending	<u>\$ (894,380)</u>	<u>\$ (14,389)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$1,011,111. The costs of the District's activities were primarily funded by program revenues. Program revenues of the District are comprised primarily of Developer contributions. Expenses increased due to bond issue costs and interest expense incurred during the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$4,033,088 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$17,230,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

For the subsequent fiscal year, the District anticipates that the cost of general operations will increase as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Rustic Oaks Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF CITY OF VENICE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 41,549
Due from Developer	7,047
Restricted assets:	
Investments	13,438,504
Capital assets:	
Depreciable, net	4,033,088
Total assets	17,520,188
 LIABILITIES	
Accounts payable	48,596
Contracts and retainage payable	647,855
Accrued interest payable	259,087
Non-current liabilities:	
Due within one year	340,000
Due in more than one year	17,119,030
Total liabilities	18,414,568
 NET POSITION	
Net investment in capital assets	(1,428,858)
Restricted for debt service	534,478
Unrestricted	-
Total net position	\$ (894,380)

See notes to the financial statements

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 72,039	\$ 86,428	\$ -	\$ 14,389
Maintenance and operations	-	-	42,174	42,174
Interest on long-term debt	387,542	2,518	-	(385,024)
Bond issue costs	551,530	-	-	(551,530)
Total governmental activities	1,011,111	88,946	42,174	(879,991)
				Change in net position (879,991)
				Net position - beginning (14,389)
				Net position - ending \$ (894,380)

See notes to the financial statements

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 41,549	\$ -	\$ -	\$ 41,549
Investments	-	793,565	12,644,939	13,438,504
Due from Developer	7,047	-	-	7,047
Total assets	<u>\$ 48,596</u>	<u>\$ 793,565</u>	<u>\$ 12,644,939</u>	<u>\$ 13,487,100</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 48,596	\$ -	\$ -	\$ 48,596
Contracts and retainage payable	-	-	647,855	647,855
Total liabilities	<u>48,596</u>	<u>-</u>	<u>647,855</u>	<u>696,451</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - Developer	1,047	-	-	1,047
Total deferred inflows of resources	<u>1,047</u>	<u>-</u>	<u>-</u>	<u>1,047</u>
FUND BALANCES				
Restricted for:				
Debt service	-	793,565	-	793,565
Capital projects	-	-	11,997,084	11,997,084
Unassigned	(1,047)	-	-	(1,047)
Total fund balances	<u>(1,047)</u>	<u>793,565</u>	<u>11,997,084</u>	<u>12,789,602</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 48,596</u>	<u>\$ 793,565</u>	<u>\$ 12,644,939</u>	<u>\$ 13,487,100</u>

See notes to the financial statements

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 12,789,602

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.

Capital assets	4,033,088	
Accumulated depreciation	-	4,033,088

Assets recorded in the governmental fund financial statements that are not available to pay for the current-period expenditures are unavailable revenue in the governmental funds.

1,047

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(259,087)	
Bond premium	(229,030)	
Bonds payable	(17,230,000)	(17,718,117)

Net position of governmental activities		\$ <u>(894,380)</u>
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See notes to the financial statements

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 85,381	\$ -	\$ -	\$ 85,381
Interest	-	2,518	42,174	44,692
Total revenues	<u>85,381</u>	<u>2,518</u>	<u>42,174</u>	<u>130,073</u>
EXPENDITURES				
Current:				
General government	72,039	-	-	72,039
Debt service:				
Interest	-	139,907	-	139,907
Bond issuance costs	-	551,530	-	551,530
Capital outlay	-	-	4,033,088	4,033,088
Total expenditures	<u>72,039</u>	<u>691,437</u>	<u>4,033,088</u>	<u>4,796,564</u>
Excess (deficiency) of revenues over (under) expenditures	13,342	(688,919)	(3,990,914)	(4,666,491)
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	1,242,002	15,987,998	17,230,000
Bond premium	-	240,482	-	240,482
Total other financing sources (uses)	<u>-</u>	<u>1,482,484</u>	<u>15,987,998</u>	<u>17,470,482</u>
Net change in fund balances	13,342	793,565	11,997,084	12,803,991
Fund balances - beginning	<u>(14,389)</u>	<u>-</u>	<u>-</u>	<u>(14,389)</u>
Fund balances - ending	<u>\$ (1,047)</u>	<u>\$ 793,565</u>	<u>\$ 11,997,084</u>	<u>\$ 12,789,602</u>

See notes to the financial statements

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ 12,803,991
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	4,033,088
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(17,230,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.	1,047
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	(240,482)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	11,452
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(259,087)</u>
Change in net position of governmental activities	<u><u>\$ (879,991)</u></u>

See notes to the financial statements

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Rustic Oaks Community Development District ("District") was created by Ordinance No. 2021-20 of the City of Venice, Florida effective on July 13, 2021 and established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members are affiliated with Meritage Homes of Florida, Inc. the ("Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Government Obligations Fund - Class Y	\$ 13,438,504	S&P AAAM	Weighted average of the fund portfolio: 18 days
	<u>\$ 13,438,504</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indentures limit the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized costs above.

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being not being depreciated				
Infrastructure under construction	\$ -	\$ 4,033,088	\$ -	\$ 4,033,088
Governmental activities capital assets, net	\$ -	\$ 4,033,088	\$ -	\$ 4,033,088

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$39,263,400. The infrastructure will include roadways, potable water and wastewater systems, land improvements, recreational facilities and stormwater and drainage systems. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, the certain improvements are to be conveyed to others for ownership and maintenance responsibilities. The District acquired approximately \$650,000 of improvements from the Developer.

NOTE 6 – LONG-TERM LIABILITIES

On February 10, 2022, the District issued \$17,230,000 of Special Assessment Bonds, Series 2022 consisting of \$1,800,000 Term Bonds Series 2022 due on May 1, 2027 with a fixed interest rate of 2.85% and \$2,100,000 Term Bonds Series 2022 due on May 1, 2032 with a fixed interest rate of 3.2%, \$5,435,000 Term Bonds Series 2022 due on May 1, 2042 with a fixed interest rate of 3.45%, and \$7,895,000 Term Bonds Series 2022 due on May 1, 2052 with a fixed interest rate of 4.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2022.

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2022	\$ -	\$ 17,230,000	\$ -	\$ 17,230,000	\$ 340,000
Add: Bond premium	-	240,482	11,452	229,030	-
Total	<u>\$ -</u>	<u>\$ 17,470,482</u>	<u>\$ 11,452</u>	<u>\$ 17,459,030</u>	<u>\$ 340,000</u>

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 340,000	\$ 621,808	\$ 961,808
2024	350,000	612,117	962,117
2025	360,000	602,143	962,143
2026	370,000	591,882	961,882
2027	380,000	581,337	961,337
2028-2032	2,100,000	2,722,297	4,822,297
2033-2037	2,485,000	2,350,765	4,835,765
2038-2042	2,950,000	1,891,225	4,841,225
2043-2047	3,555,000	1,306,200	4,861,200
2048-2052	4,340,000	534,600	4,874,600
Total	<u>\$ 17,230,000</u>	<u>\$ 11,814,374</u>	<u>\$ 29,044,374</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$85,381.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT AGREEMENTS

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Developer Contribution	\$ 127,690	\$ 127,690	\$ 85,381	(42,309)
Interest	6	119	-	(119)
Total revenues	<u>127,696</u>	<u>127,809</u>	<u>85,381</u>	<u>(42,428)</u>
EXPENDITURES				
Current:				
General government	113,941	129,324	72,039	57,285
Maintenance	-	32,502	-	32,502
Total expenditures	<u>113,941</u>	<u>161,826</u>	<u>72,039</u>	<u>89,787</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 13,755</u>	<u>\$ (34,017)</u>	13,342	<u>\$ 47,359</u>
Fund balance - beginning			<u>(14,389)</u>	
Fund balance - ending			<u>\$ (1,047)</u>	

See notes to required supplementary information

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

Element	Comments
Number of district employees compensated at 9/30/2022	0
Number of independent contractors compensated in September 2022	2
Employee compensation for FYE 9/30/2022 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2022	\$ 26,240.65
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 20 of annual financial report
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - N/A Debt service - \$1199.98-1499.98
Special assessments collected FYE 9/30/2022	\$ -
Outstanding Bonds:	
Series 2022 due May 01, 2052'	see Note 6 for details



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

To the Board of Supervisors
Rustic Oaks Community Development District
City of Venice, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Rustic Oaks Community Development District, City of Venice, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 18, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

Bhav & Associates

May 18, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Rustic Oaks Community Development District
City of Venice, Florida

We have examined Rustic Oaks Community Development District, City of Venice, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report 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, management, and the Board of Supervisors of Rustic Oaks Community Development District, City of Venice, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

May 18, 2023



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Rustic Oaks Community Development District
City of Venice, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Rustic Oaks Community Development District, City of Venice, Florida ("District") as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated May 18, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 18, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Rustic Oaks Community Development District, City of Venice, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Rustic Oaks Community Development District, City of Venice, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

May 18, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – first year audit

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

N/A – first year audit

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 22.

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

12

RESOLUTION 2023-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

WHEREAS, the District’s Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Statements for Fiscal Year 2022;

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

1. The Audited Financial Statements for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Statements for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 17th day of July, 2023.

ATTEST:

RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	General Fund	Debt Service Fund Series 2022	Capital Projects Fund Series 2022	Total Governmental Funds
ASSETS				
Cash	\$ 7,218	\$ -	\$ -	\$ 7,218
Investments				
Revenue	-	327,748	-	327,748
Reserve	-	480,143	-	480,143
Construction	-	-	11,887,373	11,887,373
Undeposited funds	5,272	-	-	5,272
Due from Landowner	5,042	-	-	5,042
Due from other governments	112	-	-	112
Total assets	<u>\$ 17,644</u>	<u>\$ 807,891</u>	<u>\$11,887,373</u>	<u>\$ 12,712,908</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 10,255	\$ -	\$ -	\$ 10,255
Contracts payable	-	-	1,305,436	1,305,436
Retainage payable	-	-	418,303	418,303
Landowner advance	7,228	-	-	7,228
Total liabilities	<u>17,483</u>	<u>-</u>	<u>1,723,739</u>	<u>1,741,222</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	5,042	-	-	5,042
Total deferred inflows of resources	<u>5,042</u>	<u>-</u>	<u>-</u>	<u>5,042</u>
Fund balances:				
Restricted for:				
Debt service	-	807,891	-	807,891
Capital projects	-	-	10,163,634	10,163,634
Unassigned	(4,881)	-	-	(4,881)
Total fund balances	<u>(4,881)</u>	<u>807,891</u>	<u>10,163,634</u>	<u>10,966,644</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,644</u>	<u>\$ 807,891</u>	<u>\$11,887,373</u>	<u>\$ 12,712,908</u>

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 5,272	\$ 55,813	\$ 801,760	7%
Total revenues	<u>5,272</u>	<u>55,813</u>	<u>801,760</u>	7%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	-	6,550	25,000	26%
Engineering	-	-	2,000	0%
Audit	-	5,400	5,000	108%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	667	1,000	67%
Trustee	-	4,031	5,000	81%
DSF accounting	458	3,666	5,500	67%
Telephone	17	133	200	67%
Postage	56	225	500	45%
Printing & binding	43	334	500	67%
Legal advertising	176	176	1,500	12%
Annual special district fee	-	175	175	100%
Insurance	-	5,375	5,500	98%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	210	210	210	100%
Total professional & administrative	<u>5,043</u>	<u>59,647</u>	<u>102,040</u>	58%
Field operations				
Administrative				
Property management	-	-	41,760	0%
O&M accounting	-	-	5,000	0%
Insurance	-	-	30,000	0%
Printing, postage & supplies	-	-	5,000	0%
Operating				
Landscape maintenance	-	-	225,000	0%
Landscape replacement/extras	-	-	30,000	0%
Irrigation repair	-	-	5,000	0%
Pong mainteance	-	-	15,000	0%
Monitoring agreement	-	-	5,000	0%
Lights, signs & fences	-	-	5,000	0%
Pressure washing	-	-	25,000	0%
Streets & sidewalks	-	-	2,500	0%
misc. repairs & replacement	-	-	15,000	0%
Access control: monitoring	-	-	40,000	0%
Access control: interent	-	-	2,000	0%
Access control: maintenance	-	-	5,000	0%
Holiday lights	-	-	5,000	0%
Utilities				

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
Electricity	-	-	25,000	0%
Electricity: well	-	-	15,000	0%
Streetlights	-	-	50,000	0%
Amenities: South				
Pool maintenance	-	-	8,000	0%
Amenity center R&M	-	-	3,500	0%
Janitorial	-	-	20,000	0%
Access control/monitoring	-	-	9,000	0%
Gym equipment repair	-	-	2,500	0%
Potable water	-	-	1,500	0%
Telephone: pool/clubhouse	-	-	1,200	0%
Electricity: amenity	-	-	5,000	0%
Internet	-	-	2,000	0%
Alarm monitoring	-	-	5,160	0%
Amenity: North				
Pool maintenance	-	-	8,000	0%
Amenity center R&M	-	-	2,500	0%
Janitorial	-	-	15,000	0%
Access control/monitoring	-	-	9,000	0%
Potable water	-	-	1,500	0%
Telephone: pool/clubhouse	-	-	1,200	0%
Electricity: amenity	-	-	3,500	0%
Internet	-	-	2,000	0%
Total field operations	-	-	651,820	0%
Total expenditures	<u>5,043</u>	<u>59,647</u>	<u>753,860</u>	8%
Excess/(deficiency) of revenues over/(under) expenditures	229	(3,834)	47,900	
Fund balances - beginning	(5,110)	(1,047)	-	
Assigned				
Repair & replacement	47,900	47,900	47,900	
Unassigned	(52,781)	(52,781)	-	
Fund balances - ending	<u>\$ (4,881)</u>	<u>\$ (4,881)</u>	<u>\$ 47,900</u>	

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022 BONDS
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Assessment levy: off-roll	\$ 240,072	\$ 960,286
Interest	4,375	21,390
Total revenues	<u>244,447</u>	<u>981,676</u>
EXPENDITURES		
Debt service		
Principal	340,000	340,000
Interest	310,905	621,808
Total expenditures	<u>650,905</u>	<u>961,808</u>
Excess/(deficiency) of revenues over/(under) expenditures	(406,458)	19,868
OTHER FINANCING SOURCES/(USES)		
Transfers out	-	(5,543)
Total other financing sources	<u>-</u>	<u>(5,543)</u>
Net change in fund balances	(406,458)	14,325
Fund balances - beginning	1,214,349	793,566
Fund balances - ending	<u>\$ 807,891</u>	<u>\$ 807,891</u>

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022 BONDS
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date
REVENUES		
Interest	\$ 40,348	\$ 270,212
Total revenues	40,348	270,212
EXPENDITURES		
Capital outlay	11,500	2,109,205
Total expenditures	11,500	2,109,205
Excess/(deficiency) of revenues over/(under) expenditures	28,848	(1,838,993)
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	5,543
Total other financing sources/(uses)	-	5,543
Net change in fund balances	28,848	(1,833,450)
Fund balances - beginning	10,134,786	11,997,084
Fund balances - ending	\$ 10,163,634	\$ 10,163,634

RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

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

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The Board of Supervisors of the Rustic Oaks Community Development District held a Regular Meeting on May 15, 2023 at 1:30 p.m., at the Homewood Suites Sarasota Lakewood Ranch, 305 N. Cattlemen Road, Sarasota, Florida 34235.

Present at the meeting were:

Garth Noble	Chair
Martha Schiffer	Vice Chair
John Kakridas	Assistant Secretary

Also present were:

Kristen Suit	District Manager
Mark Straley (via telephone)	District Counsel
Jordan Schrader (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 1:32 p.m. Supervisors Noble, Schiffer and Kakridas were present. Supervisor Reschke was not present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consider Appointment to Fill Unexpired Term of Seat 4; Term Expires November 2023

This item was deferred.

FOURTH ORDER OF BUSINESS

Administration of Oath of Office to Appointed Supervisor (the following will be provided in a separate package)

This item was deferred.

A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

- 41 **B. Membership, Obligations and Responsibilities**
- 42 **C. Financial Disclosure Forms**
 - 43 **I. Form 1: Statement of Financial Interests**
 - 44 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - 45 **III. Form 1F: Final Statement of Financial Interests**
- 46 **D. Form 8B: Memorandum of Voting Conflict**

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48 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2023-05,**
 49 **Designating Certain Officers of the District,**
 50 **and Providing for an Effective Date**

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 52 This item was deferred.

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54 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2023-06,**
 55 **Approving a Proposed Budget for Fiscal**
 56 **Year 2023/2024 and Setting a Public**
 57 **Hearing Thereon Pursuant to Florida Law;**
 58 **Addressing Transmittal, Posting and**
 59 **Publication Requirements; Addressing**
 60 **Severability; and Providing for an Effective**
 61 **Date**

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63 Ms. Suit distributed and presented Resolution 2023-06 and an updated proposed Fiscal
 64 Year 2024 budget. With the new version, all product types receive the same Operation &
 65 Maintenance (O&M) benefit. She reviewed the proposed Fiscal Year 2024 budget, highlighting
 66 any line item increases, decreases and adjustments, compared to the Fiscal Year 2023 budget,
 67 and explained the reasons for any changes.

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69 **On MOTION by Ms. Schiffer and seconded by Mr. Noble, with all in favor,**
 70 **Resolution 2023-06, Approving a Proposed Budget for Fiscal Year 2023/2024, as**
 71 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**
 72 **July 17, 2023 at 1:30 p.m., at the Homewood Suites Sarasota Lakewood Ranch,**
 73 **305 N. Cattlemen Road, Sarasota, Florida 34235; Addressing Transmittal,**
 74 **Posting and Publication Requirements; Addressing Severability; and Providing**
 75 **for an Effective Date, was adopted.**

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78 SEVENTH ORDER OF BUSINESS

Consideration of Envera Systems Services Agreement for Magnolia Bay

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Ms. Suit presented the Envera Systems Services Agreement for Magnolia Bay.

83 **On MOTION by Ms. Schiffer and seconded by Mr. Kakridas, with all in favor,**
84 **the Envera Systems Services Agreement for Magnolia Bay, was approved.**

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87 EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2023-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

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94 Ms. Suit presented Resolution 2023-07. The following change was made to the Fiscal
95 Year 2024 Meeting Schedule:

96 DATES: Delete January meeting.

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98 **On MOTION by Ms. Schiffer and seconded by Mr. Kakridas, with all in favor,**
99 **Resolution 2023-07, Designating Dates, Times and Locations for Regular**
100 **Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024,**
101 **as amended, and Providing for an Effective Date, was adopted.**

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104 NINTH ORDER OF BUSINESS

Consideration of Resolution 2023-08, Confirming Authorization to Pay Invoices for Work Previously Approved; Authorizing the Chair or Vice-Chair of the Board of Supervisors to Enter into Certain Routine or Time Sensitive and Emergency Contracts and Disburse Funds for Payment of Certain Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for the Repeal of Prior Spending Authorizations; Providing for an Effective Date

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117 Ms. Suit presented resolution 2023-08.

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On MOTION by Mr. Noble and seconded by Ms. Schiffer, with all in favor, Resolution 2023-08, Confirming Authorization to Pay Invoices for Work Previously Approved; Authorizing the Chair or Vice-Chair of the Board of Supervisors to Enter into Certain Routine or Time Sensitive and Emergency Contracts and Disburse Funds for Payment of Certain Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for the Repeal of Prior Spending Authorizations; Providing for an Effective Date, was adopted.

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TENTH ORDER OF BUSINESS

Consideration of Resolution 2023-09, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date

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Ms. Suit presented the Resolution 2023-09.

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On MOTION by Ms. Schiffer and seconded by Mr. Noble, with all in favor, Resolution 2023-09, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was adopted.

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ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-02 Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

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This item was deferred.

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TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2023

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Ms. Suit presented the Unaudited Financial Statements as of March 31, 2023.

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On MOTION by Ms. Schiffer and seconded by Mr. Kakridas, with all in favor, the Unaudited Financial Statements as of March 31, 2023, were accepted.

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THIRTEENTH ORDER OF BUSINESS **Approval of April 17, 2023 Regular Meeting Minutes**

Ms. Suit presented the April 17, 2023 Regular Meeting Minutes.

On MOTION by Mr. Noble and seconded by Mr. Kakridas, with all in favor, the April 17, 2023 Regular Meeting Minutes, as presented, were approved.

FOURTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Straley Robin Vericker

There was no report.

B. District Engineer: Clearview Land Design, P.L.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: June 12, 2023 at 12:00 PM**
- **QUORUM CHECK**

The meeting scheduled for June 12, 2023 will be cancelled. The next meeting will be July 17, 2023.

FIFTEENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

SIXTEENTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Kakridas and seconded by Ms. Schiffer, with all in favor, the meeting adjourned at 1:43 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS



Ron Turner
Supervisor of Elections
Sarasota County: *Our County. Our Vote.*

April 21, 2023

Daphne Gillyard
Director of Administrative Services
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Subject: Qualified Registered Electors for Rustic Oaks CDD

Dear Daphne:

Per your written request, I have calculated the qualified registered electors in the Rustic Oaks Community Development District as of April 15, 2023.

I show no registered voters residing within the development at this time.

Sincerely,

Ron Turner, Supervisor of Elections
Sarasota County, Florida

RT/alp

RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Homewood Suites Sarasota Lakewood Ranch, 305 N Cattlemen Road, Sarasota, Florida 34235

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2022 CANCELED	Regular Meeting	1:30 PM
November 21, 2022 CANCELED	Regular Meeting	1:30 PM
December 19, 2022 CANCELED	Regular Meeting	1:30 PM
January 16, 2023 CANCELED	Regular Meeting	1:30 PM
February 20, 2023	Regular Meeting	1:30 PM
March 20, 2023 CANCELED	Regular Meeting	1:30 PM
April 17, 2023	Regular Meeting	1:30 PM
May 15, 2023	Regular Meeting	1:30 PM
June 12, 2023* CANCELED	Regular Meeting	1:30 PM
July 17, 2023	Regular Meeting	1:30 PM
August 21, 2023	Regular Meeting	1:30 PM
September 18, 2023	Regular Meeting	1:30 PM

***Exception**

June meeting date is held one week earlier to accommodate the Juneteenth Holiday.