

RUSTIC OAKS

**COMMUNITY DEVELOPMENT
DISTRICT**

September 15, 2025

BOARD OF SUPERVISORS

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

September 8, 2025

Board of Supervisors
Rustic Oaks Community Development District

Dear Board Members:

The Board of Supervisors of the Rustic Oaks Community Development District will hold a Regular Meeting on September 15, 2025 at 1:30 p.m., at the EVEN Hotels, 6231 Lake Osprey Drive, Sarasota, Florida 34240. The agenda is as follows:

1. Call to Order/Roll Call
 2. Public Comments
 3. Consideration of Resolution 2025-14, Amending Prior Resolutions Related to the Operations and Maintenance Budget and Assessments for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Recognizing a Delay in Certain Lots Being Developed; Adopting an Amended Operations and Maintenance Budget to Adjust Assessments to Such Lots and Increase the Developer's Budget Funding Obligations; Revising Certain Operations and Maintenance Assessments; Approving a Revised Budget Funding Agreement; Providing for Severability; Providing for Conflicts; Providing an Effective Date
 4. Consideration of FY 2025-2026 Revised Budget Funding Agreement
 5. Ratification of Fitnessmith Quote #EST9675 for Preventative Maintenance Service
 6. Acceptance of Unaudited Financial Statements as of July 31, 2025
 7. Approval of July 21, 2025 Public Hearings and Regular Meeting Minutes
 8. Staff Reports
 - A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *Clearview Land Design, P.L.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
- NEXT MEETING DATE: October 20, 2025 at 1:30 PM

ATTENDEES:

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

○ QUORUM CHECK

| | | | | |
|--------|-----------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | AIMEE GREENWOOD | <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 | MEGAN GERMINO | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 5 | AMBER SWEENEY | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |


9. Board Members' Comments/Requests

10. Public Comments

11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802 or Jordan Lansford at (813) 728-6062.

Sincerely,



Kristen Suit
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

3

RESOLUTION 2025-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT AMENDING PRIOR RESOLUTIONS RELATED TO THE OPERATIONS AND MAINTENANCE BUDGET AND ASSESSMENTS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; RECOGNIZING A DELAY IN CERTAIN LOTS BEING DEVELOPED; ADOPTING AN AMENDED OPERATIONS AND MAINTENANCE BUDGET TO ADJUST ASSESSMENTS TO SUCH LOTS AND INCREASE THE DEVELOPER'S BUDGET FUNDING OBLIGATIONS; REVISING CERTAIN OPERATIONS AND MAINTENANCE ASSESSMENTS; APPROVING A REVISED BUDGET FUNDING AGREEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “**Board**”) of the Rustic Oaks Community Development District (the “**District**”) previously adopted its fiscal year 2025-2026 budget (the “**Budget**”) and imposed, levied, and provided for the collection and enforcement of its annually recurring operations and maintenance non-ad valorem special assessments (the “**O&M Assessments**”) pursuant to Resolution 2025-10 and Resolution 2025-11 adopted on July 21, 2025 (the “**Prior Resolutions**”), any terms not defined herein shall have the meaning in the Prior Resolutions;

WHEREAS, the District has been made aware that due to delays in permitting and other circumstances outside of the Developer's control less lots are expected to be developed and sold to end users in the coming year and therefore will not benefit from the District's field services and only benefit from the District's administrative services;

WHEREAS, the District is empowered by section 189.016, Florida Statutes to amend the Budget and O&M Assessments;

WHEREAS, except for a reduction in tax collector fees (as less assessments will be collected on-roll) neither the total revenues nor expenses in the Budget are changing; and

WHEREAS, since less units are coming online the O&M Assessments for those units will be reduced as shown in the FY 2025-2026 amended budget (the “**Amended Budget**”) attached hereto as **Exhibit A** and incorporated as a material part of this Resolution by this reference, to simply include the District's administrative services, and the Developer's funding obligations will be increased as shown in the Amended Budget.

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

1. **Recitals.** The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. **Recognizing the Delay in Certain Lots Being Developed.** The Board hereby recognizes the delay in certain lots being developed as shown in the Amended Budget and Assessment Roll.
3. **Amended Budget and O&M Assessments.** The Board hereby finds and determines as follows:
 - a. That the Board has reviewed the Amended Budget and O&M Assessments included therein.
 - b. The Amended Budget and O&M Assessments are hereby adopted and shall accordingly amend the Prior Resolutions.

- c. That the Amended Budget shall be maintained in the office of the District Manager and at the District's Records Office and identified as the "Amended Budget for the Rustic Oaks Community Development District for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026".
 - d. The Amended Budget and O&M Assessments shall be posted by the District Manager on the District's official website within five (5) days after adoption and remain on the website for at least two (2) years.
- 4. **Collection and Enforcement of District Assessments.** The District's assessments shall be collected and enforced as previously authorized in the Prior Resolutions and as reflected in the Amended Budget and updated Assessment Roll.
- 5. **Certification of Assessment Roll.** The updated Assessment Roll is hereby certified and authorized to be transmitted to the Tax Collector.
- 6. **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.
- 7. **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.
- 8. **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.
- 9. **Approving the Form of a Revised Budget Funding Agreement with Developer.** The Revised 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. 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.
- 10. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
- 11. **Conflicts.** This Resolution is intended to supplement the Prior Resolutions, which remain in full force and effect except as modified herein. This Resolution and the Prior Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each

resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **Effective Date.** This Resolution shall become effective upon its adoption.

Passed and adopted September 15, 2025.

Attest:

**Rustic Oaks
Community Development District**

Name: _____
☐Secretary/☐Assistant Secretary

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

Exhibit A: FY 2025-2026 Amended Budget

Exhibit B: Form of Revised Budget Funding Agreement with Developer

Exhibit A: FY 2025-2026 Amended Budget

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
AMENDED BUDGET
FISCAL YEAR 2026**

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

| | Fiscal Year 2025 | | | | Adopted Budget FY 2026 |
|--|------------------------|--------------------------|-----------------------------|--------------------------|------------------------|
| | Adopted Budget FY 2025 | Actual through 2/28/2025 | Projected through 9/30/2025 | Total Actual & Projected | Adopted Budget FY 2026 |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 538,223 | | | | \$ 769,404 |
| Allowable discounts (4%) | (21,529) | | | | (30,776) |
| Assessment levy: on-roll - net | 516,694 | \$ 528,818 | - | \$ 528,818 | 738,628 |
| Assessment levy: off-roll | 64,790 | 48,593 | 16,197 | 64,790 | - |
| Landowner contribution | 246,743 | - | - | - | 96,534 |
| Total revenues | 828,227 | 577,411 | 16,197 | 593,608 | 835,162 |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | - | 1,292 | - | 1,292 | 2,400 |
| Management/accounting/recording | 48,000 | 20,000 | 28,000 | 48,000 | 48,000 |
| Legal | 25,000 | 5,427 | 19,573 | 25,000 | 25,000 |
| Engineering | 15,000 | - | 15,000 | 15,000 | 15,000 |
| Audit | 5,000 | - | 5,000 | 5,000 | 5,000 |
| Arbitrage rebate calculation | 500 | - | 500 | 500 | 500 |
| Dissemination agent | 1,000 | 417 | 583 | 1,000 | 1,000 |
| EMMA software service | 2,000 | 2,000 | - | 2,000 | 2,000 |
| Trustee | 5,000 | - | 5,000 | 5,000 | 5,000 |
| DSF accounting | 5,500 | 2,292 | 3,208 | 5,500 | 5,500 |
| Telephone | 200 | 33 | 167 | 200 | 200 |
| Postage | 500 | 206 | 294 | 500 | 500 |
| Printing & binding | 500 | 208 | 292 | 500 | 500 |
| Legal advertising | 1,500 | 1,158 | 342 | 1,500 | 1,500 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance | 6,200 | 5,814 | 386 | 6,200 | 6,200 |
| Contingencies: bank charges/mtg room | 4,000 | 5 | 3,995 | 4,000 | 4,000 |
| Website hosting & maintenance | 705 | 705 | - | 705 | 705 |
| Website ADA compliance | 210 | - | 210 | 210 | 210 |
| Tax collector | 16,147 | 7,913 | 8,234 | 16,147 | 23,082 |
| Total professional & administrative | 137,137 | 47,645 | 90,784 | 138,429 | 146,472 |
| Field operations | | | | | |
| Administrative | | | | | |
| Property management | 41,760 | 17,400 | 24,360 | 41,760 | 41,760 |
| O&M accounting | 5,000 | 2,083 | 2,917 | 5,000 | 5,000 |
| Insurance | 30,000 | - | 30,000 | 30,000 | 30,000 |
| Operating | | | | | |
| Landscape maintenance | 162,000 | - | 162,000 | 162,000 | 162,000 |
| Landscape replacement/extras | 25,000 | - | 25,000 | 25,000 | 25,000 |
| Irrigation repair | 6,770 | - | 6,770 | 6,770 | 12,000 |
| Pond maintenance | 25,000 | - | 25,000 | 25,000 | 25,000 |
| Monitoring agreement | 21,600 | - | 21,600 | 21,600 | 10,800 |
| Lights, signs & fences | 5,000 | - | 5,000 | 5,000 | - |
| Pressure washing | 25,000 | - | 25,000 | 25,000 | 25,000 |
| Streets & sidewalks | 2,500 | - | 2,500 | 2,500 | - |
| misc. repairs & replacement | 15,000 | - | 15,000 | 15,000 | 33,010 |
| Access control gates: monitoring | 40,000 | - | 40,000 | 40,000 | 43,140 |
| Access control gates: internet | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Access control gates: maintenance | 5,000 | - | 5,000 | 5,000 | 5,000 |
| Holiday lights | 5,000 | - | 5,000 | 5,000 | 5,000 |

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

| | Fiscal Year 2025 | | | | Adopted Budget FY 2026 |
|---|------------------------|--------------------------|-----------------------------|--------------------------|------------------------|
| | Adopted Budget FY 2025 | Actual through 2/28/2025 | Projected through 9/30/2025 | Total Actual & Projected | |
| Utilities | | | | | |
| Electricity | 25,000 | - | 25,000 | 25,000 | 25,000 |
| Electricity: well | 15,000 | - | 15,000 | 15,000 | 15,000 |
| Streetlights | 25,000 | 6,388 | 18,612 | 25,000 | 25,000 |
| Amenities: South | | | | | |
| Pool maintenance | 10,000 | - | 10,000 | 10,000 | 11,700 |
| Amenity center R&M | 3,500 | - | 3,500 | 3,500 | 3,500 |
| Janitorial | 20,000 | - | 20,000 | 20,000 | 28,860 |
| Access control/monitoring | 20,000 | - | 20,000 | 20,000 | 18,000 |
| Gym equipment lease | 30,000 | 7,135 | 22,865 | 30,000 | 18,000 |
| Gym equipment repair | 2,500 | - | 2,500 | 2,500 | 2,500 |
| Potable water | 1,500 | - | 1,500 | 1,500 | 1,500 |
| Telephone: pool/clubhouse | 1,200 | - | 1,200 | 1,200 | 1,200 |
| Electricity: amenity | 5,000 | - | 5,000 | 5,000 | 5,000 |
| Internet | 2,000 | 446 | 1,554 | 2,000 | 2,000 |
| Alarm monitoring | 5,160 | - | 5,160 | 5,160 | 5,160 |
| Amenity: North | | | | | |
| Pool maintenance | 15,000 | - | 15,000 | 15,000 | 11,700 |
| Amenity center R&M | 2,500 | - | 2,500 | 2,500 | 2,500 |
| Janitorial | 15,000 | - | 15,000 | 15,000 | 13,260 |
| Access control/monitoring | 20,000 | - | 20,000 | 20,000 | 18,000 |
| Potable water | 1,500 | - | 1,500 | 1,500 | 1,500 |
| Telephone: pool/clubhouse | 1,200 | - | 1,200 | 1,200 | 1,200 |
| Electricity: amenity | 3,500 | - | 3,500 | 3,500 | 3,500 |
| Internet | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Total field operations | 643,190 | 33,452 | 609,738 | 643,190 | 640,790 |
| Total expenditures | 780,327 | 81,097 | 700,522 | 781,619 | 787,262 |
| Excess/(deficiency) of revenues over/(under) expenditures | 47,900 | 496,314 | (684,325) | (188,011) | 47,900 |
| Fund balance - beginning (unaudited) | 47,900 | 475,282 | 971,596 | 475,282 | 287,271 |
| Fund balance - ending (projected) | | | | | |
| Assigned | | | | | |
| Working capital | - | - | - | - | 143,571 |
| Repair & replacement* | 95,800 | 143,700 | 143,700 | 143,700 | 191,600 |
| Unassigned | 47,900 | 827,896 | 143,571 | 143,571 | - |
| Fund balance - ending | \$ 143,700 | \$ 971,596 | \$ 287,271 | \$ 287,271 | \$ 335,171 |

*See schedule on subsequent page

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

| COMPONENT | Est. Useful Life (in years) | Unit of Measure | Unit Cost | Quantity | TOTAL COST | Est. remaining useful life (in years) | Est. replacemen t cost | 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

| | |
|---|----------|
| Supervisors | \$ 2,400 |
| Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed | |
| 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. | |
| EMMA software service | 2,000 |
| 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 | 6,200 |
| The District will obtain public officials and general liability insurance. | |
| Contingencies: bank charges/mtg room | 4,000 |
| 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 | 23,082 |

**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 | 162,000 |
| Landscape replacement/extras | 25,000 |
| Irrigation repair | 12,000 |
| Pond maintenance | 25,000 |
| Monitoring agreement | 10,800 |
| Pressure washing | 25,000 |
| misc. repairs & replacement | 33,010 |
| Access control gates: monitoring | 43,140 |
| Access control gates: internet | 2,000 |
| Access control gates: maintenance | 5,000 |
| Holiday lights | 5,000 |

Utilities

| | |
|-------------------|--------|
| Electricity | 25,000 |
| Electricity: well | 15,000 |
| Streetlights | 25,000 |

Amenities: South

| | |
|---------------------------|--------|
| Pool maintenance | 11,700 |
| Amenity center R&M | 3,500 |
| Janitorial | 28,860 |
| Access control/monitoring | 18,000 |
| Gym equipment lease | 18,000 |
| 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 | 11,700 |
| Amenity center R&M | 2,500 |
| Janitorial | 13,260 |
| Access control/monitoring | 18,000 |
| Potable water | 1,500 |
| Telephone: pool/clubhouse | 1,200 |
| Electricity: amenity | 3,500 |
| Internet | 2,000 |

| | |
|--------------------|--------------------------|
| Total expenditures | <u><u>\$ 787,262</u></u> |
|--------------------|--------------------------|

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2026**

| | Fiscal Year 2025 | | | | |
|---|------------------------------|--------------------------------|-----------------------------------|--------------------------------|------------------------------|
| | Adopted Budget FY 2025 | Actual through 2/28/2025 | Projected through 9/30/2025 | Total Actual & Projected | Adopted Budget FY 2026 |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ 627,087 | | | | \$ 1,032,565 |
| Allowable discounts (4%) | (25,083) | | | | (41,303) |
| Net assessment levy - on-roll | 602,004 | \$ 616,058 | - | 616,058 | 991,262 |
| Assessment levy: off-roll | 377,095 | 282,821 | 94,274 | 377,095 | - |
| Interest | - | 14,769 | - | 14,769 | - |
| Total revenues | 979,099 | 913,648 | 94,274 | 1,007,922 | 991,262 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 360,000 | - | 360,000 | 360,000 | 370,000 |
| Interest | 602,143 | 301,071 | 301,072 | 602,143 | 591,883 |
| Tax collector | 18,813 | 9,218 | 9,595 | 18,813 | 30,977 |
| Total expenditures | 980,956 | 310,289 | 670,667 | 980,956 | 992,860 |
| Excess/(deficiency) of revenues over/(under) expenditures | (1,857) | 603,359 | (576,393) | 26,966 | (1,598) |
| Fund balance: | | | | | |
| Beginning fund balance (unaudited) | 837,260 | 908,246 | 1,511,605 | 908,246 | 935,212 |
| Ending fund balance (projected) | <u>\$ 835,403</u> | <u>\$1,511,605</u> | <u>\$ 935,212</u> | <u>\$ 935,212</u> | <u>\$ 933,614</u> |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (480,143) |
| Interest expense - November 1, 2026 | | | | | (290,669) |
| Projected fund balance surplus/(deficit) as of September 30, 2026 | | | | | <u>\$ 162,802</u> |

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

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|----------|------------------|--------------------|-----------------|---------------------|-------------------------|
| 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 | 16,180,000.00 | | 9,978,307.50 | 26,158,307.50 | |

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

| On-Roll | | | | | |
|----------------------------|-------|---------------------------------------|--------------------------------------|---|---|
| <u>Phase 1</u> | | | | | |
| Product Type | Units | FY 2026 O&M Assessment per Unit | FY 2026 DS Assessment per Unit | FY 2026 Total Assessment per Unit | FY 2025 Total Assessment per Unit |
| <u>South Parcel</u> | | | | | |
| 40'x130' | 100 | \$ 1,253.18 | \$ 1,290.30 | \$ 2,543.48 | \$ 2,544.90 |
| 50'x130' | 144 | 1,253.18 | 1,612.88 | 2,866.06 | 2,867.48 |
| | 244 | | | | |
| <u>North Parcel</u> | | | | | |
| 40'x130' | 101 | \$ 1,253.18 | \$ 1,290.30 | \$ 2,543.48 | \$ 2,544.90 |
| 50'x130' | 84 | 1,253.18 | 1,612.88 | 2,866.06 | 2,867.48 |
| | 185 | | | | |
| Total | | 429 | | | |

| On-Roll | | | | | |
|----------------------------|-------|---------------------------------------|--------------------------------------|---|---|
| <u>Phase 2</u> | | | | | |
| Product Type | Units | FY 2026 O&M Assessment per Unit | FY 2026 DS Assessment per Unit | FY 2026 Total Assessment per Unit | FY 2025 Total Assessment per Unit |
| <u>South Parcel</u> | | | | | |
| 40'x130' | 38 | \$ 264.63 | \$ 1,290.30 | \$ 1,554.93 | \$ 1,442.64 |
| 50'x130' | 26 | 264.63 | 1,612.88 | 1,877.51 | 1,742.64 |
| 50'x130' - Permitted | 92 | 1,253.18 | 1,612.88 | 2,866.06 | 1,742.64 |
| | 156 | | | | |
| <u>North Parcel</u> | | | | | |
| 40'x130' | 40 | \$ 264.63 | \$ 1,290.30 | \$ 1,554.93 | \$ 1,442.64 |
| 50'x130' - Permitted | 71 | 1,253.18 | 1,612.88 | 2,866.06 | 1,742.64 |
| | 111 | | | | |
| Total | | 267 | | | |

Exhibit B: Form of Revised Budget Funding Agreement with Developer

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

4

**FY 2025-2026 Revised Budget Funding Agreement
(Rustic Oaks Community Development District)**

This FY 2025-2026 Revised Budget Funding Agreement (this “**Agreement**”) is made and entered into as of September 15, 2025, 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 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and **Meritage Homes of Florida, Inc.**, a Florida corporation (the “**Developer**”), whose mailing address is 18655 North Claret Drive, Suite 400, Scottsdale, Arizona 85255.

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 has been made aware that due to delays in permitting and other circumstances outside of the Developer’s control less lots are expected to be developed and sold to end users in the coming year and therefore will not benefit from the District’s field services;

WHEREAS, the District is adopting an amended budget for fiscal year 2025-2026 as attached hereto as **Exhibit A** (the “**FY 2025-2026 Amended Budget**”), which commences on October 1, 2025, and concludes on September 30, 2026;

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 2025-2026 Amended 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 in the FY 2025-2026 Amended 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 2025-2026 Amended Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2025-2026 Amended 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 2025-2026 Amended 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 2025-2026 fiscal year, the Developer agrees to make available to the District the aggregate sum of up to **\$96,534** in accordance with the FY 2025-2026 Amended 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 2025-2026 Amended Budget Revisions.** The District and Developer agree that the FY 2025-2026 Amended Budget shall be revised at the end of the 2025-2026 fiscal year to reflect the actual expenditures of the District for the period beginning on October 1, 2025 and ending on September 30, 2026. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2025-2026 Amended Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2025-2026 Amended 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 2025-2026 Amended 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 the County where the District is located.
7. **Anti-Human Trafficking.** Pursuant to Section 787.06, Florida Statutes, Contractor represents that in entering into this Agreement, the Contractor does not use coercion for labor or services as defined in the statute. The Contractor is required to provide an affidavit, signed by an officer or a representative of the Contractor with this representation, addressed to the District, as required by Section 787.06(13), Florida Statutes.

- 8. 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.
- 9. Termination of Agreement.** The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2025-2026 fiscal year on September 30, 2026. The lien and enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.
- 10. 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.
- 11. 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.
- 12. 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.
- 13. 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.
- 14. 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. This Agreement shall supersede and subsume any prior agreements.

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

Meritage Homes of Florida, Inc.,
a Florida corporation

Rustic Oaks
Community Development District

Name: _____
Title: _____

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

Exhibit A: FY 2025-2026 Amended Budget

Exhibit A: FY 2025-2026 Amended Budget

RUSTIC OAKS

COMMUNITY DEVELOPMENT DISTRICT

5



Fitnessmith
PO Box 3569
Boynton Beach FL 33424
United States

Quote
#EST9675
7/16/2025

Bill To

Sharon Gastelbondo
RUSTIC OAKS
P.O. Box 810036
Boca Raton FL 33481
United States

TOTAL

\$1,200.00

Expires: 7/30/2025

| Expires | Exp. Close | Project | Service Mgr | Territory | Partner |
|-----------|------------|---|---------------|-----------|---------|
| 7/30/2025 | 7/30/2025 | Project30235 RUSTIC OAKS CDD : Service Billable | Kevin Bechler | | |

| Quantity | Item | Rate | Amount |
|----------|--|----------|------------|
| 4 | PREVENTATIVE MAINTENANCE SERVICE QUARTERLY PREVENTATIVE MAINTENANCE PLAN: 4 VISITS PER YEAR BILLED AT \$300 PER VISIT. SCOPE OF WORK Treadmills: Check and adjust all belts, screws, nuts and bolts as needed. Clean and lubricate the running belts and decks. Clean exposed surfaces, electronics, frames and covers. Report on wear. Ellipticals, Bikes & all other Cardio equipment: Check, adjust and lubricate all drive belts, chains, screws, nuts, bolts, and pivots points as needed. Clean frames and covers. Report on wear. Strength Equipment: Wipe down frames and upholstery. Lubricate guide rods and pop pins. Check wear on all cables, belts, and bearings. Check and tighten all nuts, bolts, and screws. Report on wear. Pilates Equipment: Wipe down frames and upholstery. Lubricate moving parts as needed. Check and tighten any loose screws and bolts. Report on wear. All equipment and upholstery repairs not covered under warranty must be approved in advance. Fitnessmith will provide estimates for approval prior to completion. | \$300.00 | \$1,200.00 |

Subtotal \$1,200.00

Tax (%) \$0.00

Total \$1,200.00

Martha Schiffer

Signature

7/18/2025

Date



EST9675

RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2025**

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2025**

| | General Fund | Debt Service Fund Series 2022 | Capital Projects Fund Series 2022 | Total Governmental Funds |
|---|-------------------|--|--|--------------------------------|
| ASSETS | | | | |
| Cash | \$ 799,879 | \$ - | \$ - | \$ 799,879 |
| Investments | | | | |
| Revenue | - | 402,754 | - | 402,754 |
| Reserve | - | 480,143 | - | 480,143 |
| Construction | - | - | 17,518 | 17,518 |
| Undeposited funds | 100 | - | - | 100 |
| Due from general fund | - | 62 | - | 62 |
| Due from AG EHC II MultiState 1 | - | 94,274 | - | 94,274 |
| Prepaid expense | 5,650 | - | - | 5,650 |
| Total assets | <u>\$ 805,629</u> | <u>\$ 977,233</u> | <u>\$ 17,518</u> | <u>\$ 1,800,380</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Due to debt service fund | \$ 62 | \$ - | \$ - | \$ 62 |
| Accrued wages payable | 12 | - | - | 12 |
| Accrued taxes payable | 50 | - | - | 50 |
| Landowner advance | 7,228 | - | - | 7,228 |
| Total liabilities | <u>7,352</u> | <u>-</u> | <u>-</u> | <u>7,352</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred receipts | - | 94,274 | - | 94,274 |
| Total deferred inflows of resources | <u>-</u> | <u>94,274</u> | <u>-</u> | <u>94,274</u> |
| Fund balances: | | | | |
| Restricted for: | | | | |
| Debt service | - | 882,959 | - | 882,959 |
| Assigned | | | | |
| Repair & replacement | 47,900 | - | - | 47,900 |
| Unassigned | 750,377 | - | - | 750,377 |
| Total fund balances | <u>798,277</u> | <u>882,959</u> | <u>17,518</u> | <u>1,698,754</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 805,629</u> | <u>\$ 977,233</u> | <u>\$ 17,518</u> | <u>\$ 1,800,380</u> |
| Total liabilities and fund balances | <u>\$ 805,629</u> | <u>\$ 977,233</u> | <u>\$ 17,518</u> | <u>\$ 1,800,380</u> |

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2025**

| | Current Month | Year to Date | Budget | % of Budget |
|--|------------------|-----------------|----------------|----------------|
| REVENUES | | | | |
| Assessment levy: on-roll - net | \$ 53 | \$ 539,891 | \$ 516,694 | 104% |
| Assessment levy: off-roll | - | 64,790 | 64,790 | 100% |
| Landowner contribution | - | - | 246,743 | 0% |
| Miscellaneous | 300 | 1,050 | - | N/A |
| Total revenues | <u>353</u> | <u>605,731</u> | <u>828,227</u> | 73% |
| EXPENDITURES | | | | |
| Professional & administrative | | | | |
| Supervisors | 431 | 2,368 | - | N/A |
| Management/accounting/recording | 4,000 | 40,000 | 48,000 | 83% |
| Legal | 1,722 | 21,603 | 25,000 | 86% |
| Engineering | - | 77 | 15,000 | 1% |
| Audit | - | 5,800 | 5,000 | 116% |
| Arbitrage rebate calculation | - | - | 500 | 0% |
| Dissemination agent | 83 | 833 | 1,000 | 83% |
| EMMA software service | - | 2,000 | 2,000 | 100% |
| Trustee | - | 4,031 | 5,000 | 81% |
| DSF accounting | 458 | 4,583 | 5,500 | 83% |
| Telephone | - | 33 | 200 | 17% |
| Postage | 17 | 358 | 500 | 72% |
| Printing & binding | 42 | 417 | 500 | 83% |
| Legal advertising | 203 | 1,432 | 1,500 | 95% |
| Annual special district fee | - | 175 | 175 | 100% |
| Insurance | - | 14,068 | 6,200 | 227% |
| Contingencies/bank charges | 581 | 1,009 | 4,000 | 25% |
| Website hosting & maintenance | - | 705 | 705 | 100% |
| Website ADA compliance | - | - | 210 | 0% |
| Total professional & administrative | <u>7,537</u> | <u>99,492</u> | <u>120,990</u> | 82% |
| Field operations | | | | |
| Administrative | | | | |
| Property management | 3,480 | 34,800 | 41,760 | 83% |
| O&M accounting | 417 | 4,167 | 5,000 | 83% |
| Insurance | 10,753 | 10,753 | 30,000 | 36% |
| Operating | | | | |
| Landscape maintenance | 13,900 | 59,900 | 162,000 | 37% |
| Landscape replacement/extras | 2,145 | 2,145 | 25,000 | 9% |
| Irrigation repair | - | - | 6,770 | 0% |
| Pond maintenance | 2,057 | 11,828 | 25,000 | 47% |
| Monitoring agreement | - | - | 21,600 | 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 | 793 | 4,162 | 40,000 | 10% |
| Access control: interent | 1,250 | 5,289 | 2,000 | 264% |
| Access control: maintenance | 907 | 4,552 | 5,000 | 91% |

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2025**

| | Current Month | Year to Date | Budget | % of Budget |
|--|------------------|-----------------|-----------|----------------|
| Holiday lights | - | - | 5,000 | 0% |
| Utilities | | | | |
| Electricity | - | - | 25,000 | 0% |
| Electricity: well | - | - | 15,000 | 0% |
| Streetlights | 1,272 | 12,895 | 25,000 | 52% |
| Amenities: South | | | | |
| Pool maintenance | - | - | 10,000 | 0% |
| Amenity center R&M | - | - | 3,500 | 0% |
| Pest Control | 475 | 475 | - | N/A |
| Janitorial | 8,206 | 8,206 | 20,000 | 41% |
| Access control/monitoring | - | - | 20,000 | 0% |
| Gym equipment lease | 1,362 | 14,337 | 30,000 | 48% |
| Gym equipment repair | - | - | 2,500 | 0% |
| Potable water | - | - | 1,500 | 0% |
| Telephone: pool/clubhouse | - | - | 1,200 | 0% |
| Electricity: amenity | 287 | 287 | 5,000 | 6% |
| Internet | 359 | 1,370 | 2,000 | 69% |
| Alarm monitoring | - | - | 5,160 | 0% |
| Amenity: North | | | | |
| Pool maintenance | - | - | 15,000 | 0% |
| Amenity center R&M | - | - | 2,500 | 0% |
| Janitorial | - | - | 15,000 | 0% |
| Access control/monitoring | - | - | 20,000 | 0% |
| Potable water | - | - | 1,500 | 0% |
| Telephone: pool/clubhouse | - | - | 1,200 | 0% |
| Electricity: amenity | - | - | 3,500 | 0% |
| Internet | - | - | 2,000 | 0% |
| Total field operations | 47,663 | 175,166 | 643,190 | 27% |
| Other fees & charges | | | | |
| Tax collector | - | 8,078 | 16,147 | 50% |
| Total other fees & charges | - | 8,078 | 16,147 | 50% |
| Total expenditures | 55,200 | 282,736 | 780,327 | 36% |
| Excess/(deficiency) of revenues over/(under) expenditures | (54,847) | 322,995 | 47,900 | |
| Net change in fund balances | (54,847) | 322,995 | 47,900 | |
| Fund balances - beginning | 853,124 | 475,282 | 47,900 | |
| Assigned | | | | |
| Repair & replacement | 47,900 | 47,900 | 47,900 | |
| Unassigned | 454,100 | 475,282 | 47,900 | |
| Fund balances - ending | \$ 798,277 | \$ 798,277 | \$ 95,800 | |

**RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022 BONDS
FOR THE PERIOD ENDED JULY 31, 2025**

| | Current Month | Year To Date | Budget | % of Budget |
|--|-------------------|-------------------|-------------------|----------------|
| REVENUES | | | | |
| Assessment levy: on-roll - net | \$ 62 | \$ 628,957 | \$ 602,004 | 104% |
| Assessment levy: off-roll | - | 282,821 | 377,095 | 75% |
| Interest | 2,802 | 34,488 | - | N/A |
| Total revenues | <u>2,864</u> | <u>946,266</u> | <u>979,099</u> | 97% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal | - | 360,000 | 360,000 | 100% |
| Interest | - | 602,142 | 602,143 | 100% |
| Total debt service | <u>-</u> | <u>962,142</u> | <u>962,143</u> | 100% |
| Other fees & charges | | | | |
| Tax collector | - | 9,411 | 18,813 | 50% |
| Total other fees and charges | - | 9,411 | 18,813 | 50% |
| Total expenditures | <u>-</u> | <u>971,553</u> | <u>980,956</u> | 99% |
| Excess/(deficiency) of revenues over/(under) expenditures | 2,864 | (25,287) | (1,857) | |
| Net change in fund balances | 2,864 | (25,287) | (1,857) | |
| Fund balances - beginning | 880,095 | 908,246 | 837,260 | |
| Fund balances - ending | <u>\$ 882,959</u> | <u>\$ 882,959</u> | <u>\$ 835,403</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 JULY 31, 2025**

| | Current Month | Year To Date |
|--|------------------|-------------------|
| REVENUES | | |
| Interest | \$ 56 | \$ 170,617 |
| Total revenues | <u>56</u> | <u>170,617</u> |
| EXPENDITURES | | |
| Construction costs | <u>-</u> | <u>10,450,152</u> |
| Total expenditures | <u>-</u> | <u>10,450,152</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 56 | (10,279,535) |
| OTHER FINANCING SOURCES/(USES) | | |
| Net change in fund balances | 56 | (10,279,535) |
| Fund balances - beginning | 17,462 | 10,297,053 |
| Fund balances - ending | <u>\$ 17,518</u> | <u>\$ 17,518</u> |

RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

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

The Board of Supervisors of the Rustic Oaks Community Development District held Public Hearings and a Regular Meeting on July 21, 2025 at 1:30 p.m., at the EVEN Hotels, 6231 Lake Osprey Drive, Sarasota, Florida 34240.

Present:

| | |
|-----------------|---------------------|
| Martha Schiffer | Chair |
| Megan Germino | Vice Chair |
| Amber Sweeney | Assistant Secretary |
| Tyler Woody | Assistant Secretary |

Also present:

| | |
|---------------------------------|------------------------------------|
| Kristen Suit | District Manager |
| Jordan Lansford | Wrathell, Hunt and Associates, LLC |
| Michael Broadus (via telephone) | District Counsel |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 1:33 p.m. Supervisors Schiffer, Germino, Sweeney and Woody were present. Supervisor Greenwood was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Public Hearing on Adoption of Fiscal Year
2025/2026 Budget**

A. Proof/Affidavit of Publication

**B. Consideration of Resolution 2025-10, Adopting a Budget for the Fiscal Year Beginning
October 1, 2025, and Ending September 30, 2026; and Providing an Effective Date**

Ms. Suit presented Resolution 2025-10 and an updated version of the proposed Fiscal Year 2026 budget. All assessments are now on roll, except for a minimal Landowner-contribution of \$922 and Mailed Notices were sent to the owners of the properties that transitioned from off to on roll. It was not necessary to send Mailed Notices to those that were already on roll, as the Landowner contribution will offset any assessment increase. She reviewed the updated proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2025-10, Adopting a Budget for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Public Hearing on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2025/2026, Pursuant to Florida Law

A. Proof/Affidavit of Publication

B. Consideration of Resolution 2025-11, 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

Ms. Suit presented Resolution 2025-11.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2025-11, 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, was adopted.

FIFTH ORDER OF BUSINESS**Consideration of FY 2025-2026 Budget Funding Agreement**

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Fiscal Year 2025-2026 Budget Funding Agreement, was approved.

SIXTH ORDER OF BUSINESS**Presentation of Audited Financial Statements for the Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates**

Ms. Suit presented the Audited Financial Report for the Fiscal Year Ended September 30, 2024 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

A. Consideration of Resolution 2025-12, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2024

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2025-12, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2024, was adopted.

SEVENTH ORDER OF BUSINESS**Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]**

• **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting**

Ms. Suit presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards. She noted that the Chair will need to be authorized to approve the Findings Related to the 2025 Goals and Objectives Reporting.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and

Standards and authorizing the Chair to approve the Findings Related to the 2025 Goals and Objectives Reporting, were approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-13, Electing Officer(s) of the District and Providing for an Effective Date [Jordan Lansford]

Ms. Suit presented Resolution 2025-13. This Resolution is to appoint Jordan Lansford as an Assistant Secretary. Prior appointments by the Board remain unchanged by this Resolution.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2025-13, Electing Officer(s) of the District and Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS**Ratification Items****A. Action Security, Inc. Gate Maintenance Service Agreement**

- Affidavit for Anti-Human Trafficking

B. Bill of Sale [Magnolia Bay North Phase 2]**C. Hughes Exterminators Agreements****I. Service Agreements for Commercial Pest Management [North Pool]****II. Pest Control Service Agreement [Magnolia Bay Clubhouse]**

- Affidavit for Anti-Human Trafficking

D. Kastro Lawn Maintenance and Landscaping LLC, Addendum #1 to the Landscape and Irrigation Maintenance Services Agreement**E. Royal Palm Commercial Cleaning LLC Cleaning and Supplies Restocking Services Agreement**

- Affidavit for Anti-Human Trafficking

F. S & G Pools LLC Pool Maintenance Service Agreement [North & South]**G. TLC Diversified, Inc. District Contractor Agreement [Ratify Changes to Knights Trail Agreement Pursuant to Amendment to Interlocal with City of Venice]**

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Ratification Items, as listed, were ratified.

TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of May 31, 2025

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the
Unaudited Financial Statements as of May 31, 2025, were accepted.

ELEVENTH ORDER OF BUSINESS

Approval of April 21, 2025 Regular Meeting
Minutes

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the
April 21, 2025 Regular Meeting Minutes, as presented, were approved.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Straley Robin Vericker

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

There were no District Counsel or District Engineer reports.

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

- 163 Registered Voters in District as of April 15, 2025

- UPCOMING MEETINGS

- August 18, 2025 at 1:30 PM

- September 15, 2025 at 1:30 PM

- QUORUM CHECK

The August 18, 2025 meeting will be canceled.

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the
meeting adjourned at 1:53 p.m.

196
197
198
199

Secretary/Assistant Secretary

Chair/Vice Chair

RUSTIC OAKS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

| RUSTIC OAKS COMMUNITY DEVELOPMENT DISTRICT | | |
|---|----------------------------|---------|
| | | |
| BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE | | |
| | | |
| LOCATION | | |
| <i>EVEN Hotels, 6231 Lake Osprey Drive, Sarasota, Florida 34240</i> | | |
| | | |
| DATE | POTENTIAL DISCUSSION/FOCUS | TIME |
| | | |
| October 20, 2025 | Regular Meeting | 1:30 PM |
| | | |
| November 17, 2025 | Regular Meeting | 1:30 PM |
| | | |
| December 15, 2025 | Regular Meeting | 1:30 PM |
| | | |
| March 16, 2026 | Regular Meeting | 1:30 PM |
| | | |
| April 20, 2026 | Regular Meeting | 1:30 PM |
| | | |
| May 18, 2026 | Regular Meeting | 1:30 PM |
| | | |
| June 15, 2026 | Regular Meeting | 1:30 PM |
| | | |
| July 20, 2026 | Regular Meeting | 1:30 PM |
| | | |
| August 17, 2026 | Regular Meeting | 1:30 PM |
| | | |
| September 21, 2026 | Regular Meeting | 1:30 PM |
| | | |