

*Adopted Budget
Fiscal Year 2012*

*Rolling Hills Community
Development District*

August 3, 2011



**Rolling Hills
Community Development District**

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Rolling Hills

Community Development District

General Fund

Description	Adopted Budget FY2011	Adopted Budget FY2012
Revenues		
Assessments - Platted Lots	\$84,905	\$95,790
Assessments - Administrative	\$78,928	\$60,208
Developer Contributions	\$167,495	\$68,228
Interest Income	\$0	\$0
Total Revenues	\$331,328	\$224,225
Expenditures		
Administrative		
Engineering	\$1,500	\$0
Arbitrage	\$1,200	\$800
Dissemination Agent	\$5,000	\$3,500
Assessment Roll	\$5,000	\$4,000
Attorney	\$25,000	\$15,000
Annual Audit	\$5,500	\$6,250
Trustee	\$8,000	\$8,000
Management Fees	\$45,000	\$35,000
Computer Time	\$1,000	\$1,000
Telephone	\$300	\$150
Postage	\$800	\$700
Printing & Binding	\$1,000	\$500
Insurance	\$5,500	\$6,000
Legal Advertising	\$8,000	\$5,000
Other Current Charges	\$300	\$500
Office Supplies	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175
Capital Outlay	\$250	\$0
Administrative Expenses	\$113,625	\$86,675
Community Appearance		
Landscape	\$97,775	\$39,000
Lake Maintenance	\$3,000	\$3,000
Fertilization, Weed & Pest Control	\$0	\$4,800
Miscellaneous	\$2,000	\$1,500
Community Appearance	\$102,775	\$48,300
Maintenance		
Security	\$26,000	\$0
Utilities	\$85,000	\$88,000
Contingency	\$3,928	\$1,250
Maintenance	\$114,928	\$89,250
Total Expenses	\$331,328	\$224,225
EXCESS REVENUES / (EXPENDITURES)	\$0	\$0
	FY 2011	FY 2012
Platted Lots:		
Assessments - Tax Collector	193	193
Net-Assessment Rate	\$439.92	\$496.32
Total Net Assessments	\$84,904.56	\$95,789.76
Gross Assessment (6% Discount)	\$90,324.00	\$101,904.00
Gross Assessment - Per Unit	\$468.00	\$528.00
Undeveloped Property:		
Administrative Budget	\$113,625	\$86,675
Total Assessable Acres	562.38	562.38
Administrative Assessment - Per Acre	\$202.04	\$154.12
Undeveloped Property - Assessable Acres	390.65	390.65
Administrative Assessment - Total	\$78,928.14	\$60,207.67

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

REVENUES:

Assessments – Platted Lots

The District will assess the platted lots within the District to fund a portion of the District's operating budget for the fiscal year.

Assessments – Administrative

The District will assess the undeveloped property for the administrative portion of the budget allocated to all property owners within the District.

Developer Contributions

The developer will fund the balance of the maintenance expenses which are not funded by assessments.

EXPENDITURES:

Administrative:

Engineering

The District will contract with an engineering firm to provide general engineering services to the District, including attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2006A and 2006B, Capital Improvements Revenue Bonds. Grau and Associates serves as the District's independent certified public accounting firm to calculate the rebate liability and submit reports to the District.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for unrelated bond issues. The District has contracted with Prager, Sealy & Company, the District's bond underwriter, to provide this service.

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

Assessment Roll

The District has contracted with Governmental Management Services for the certification of the District's annual maintenance and debt service assessments to the County Tax Collector.

Attorney

The District's legal counsel, Hopping Green & Sams, will be providing general legal services to the District, including attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Carr Riggs currently serves as the District's Independent Auditor.

Trustee

The District issued \$14,805,000 of Series 2006A Capital Improvement Revenue Bonds and \$11,330,000 of Series 2006B Capital Improvement Revenue Bonds which are held by a Trustee at U.S. Bank. The amount of the trustee fees is based on the agreement between U.S. Bank and the District for the Series 2006AB Bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Computer Time

The District processes all of its financial activities, including accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationery, envelopes etc.

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust (PGIT). PGIT specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in the Florida Times Union.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Rolling Hills

Community Development District

Recreational Fund

<u>Description</u>	<u>Adopted Budget FY2011</u>	<u>Adopted Budget FY2012</u>
<u>Revenues</u>		
Swim & Tennis Revenue	\$2,300	\$3,810
Kids Club	\$5,400	\$7,200
Developer Contributions	\$182,551	\$89,645
<i>Total Revenues</i>	<u>\$190,251</u>	<u>\$100,655</u>
<u>Expenditures</u>		
Pools	\$34,745	\$22,660
Program	\$5,250	\$1,516
Management Fee	\$125,256	\$55,953
Insurance	\$25,000	\$20,526
<i>Total Expenses</i>	<u>\$190,251</u>	<u>\$100,655</u>
EXCESS REVENUES / (EXPENDITURES)	<u>\$0</u>	<u>\$0</u>

Rolling Hills
Community Development District
RECREATIONAL FUND BUDGET
Fiscal Year 2012

REVENUES:

Swim & Tennis Revenue

Fees collected for swim lessons, guest fees, room rentals and programs.

Developer Contributions

The developer will fund the balance of the maintenance expenses which are not funded by assessments.

EXPENDITURES:

Administrative:

Pools

Represents costs associated with the administration and management of the District Swim & Tennis complex.

Programs

Represents costs associated with the administration and management of the Districts' programs to include Summer Camp, Holiday Events and after School programs.

Management Fee

Represents the cost for Management of the Recreational Facilities owned and operated by the District.

Insurance

Represents costs of property insurance for District's Recreational Facilities.

Rolling Hills

Community Development District

Debt Service Fund

Series 2006A

Description	Adopted Budget FY2011	Adopted Budget FY2012
Revenues		
Carry Forward Surplus	\$279,649	\$247,625
Assessments - Platted	\$231,600	\$231,600
Assessments - Unplatted	\$438,284	\$438,284
Total Revenues	\$949,533	\$917,509
Expenditures		
<i>Series 2006A</i>		
Interest 11/1	\$257,104	\$252,335
Interest 5/1	\$257,104	\$252,335
Principal 5/1	\$160,000	\$165,000
Transfer Out	\$22,545	\$0
Total Debt Service Expenditures	\$696,753	\$669,670
EXCESS REVENUES / (EXPENDITURES)	\$252,780	\$247,839

Interest 11/1/12 \$247,839

Product Type	Units	Net Assess Per Unit	Total
<i>Phase I</i>			
50'	24	\$ 1,200	\$ 28,800
60'	70	\$ 1,200	\$ 84,000
70'	77	\$ 1,200	\$ 92,400
80'	22	\$ 1,200	\$ 26,400
Totals	193		\$ 231,600

Platted Lots	\$ 231,600
Unplatted Lots	\$ 438,284
Net Assessments	\$ 669,884

<i>Phase I</i>	
Gross Assessments per unit	\$ 1,276.60
Net Assessment per unit	\$ 1,200.00

Rolling Hills
Community Development District
Series 2006A Special Assessment Bonds
REVISED AMORTIZATION SCHEDULE

DATE			RATE			INTEREST	
05/01/11	\$	9,420,000.00	5.45%	\$	160,000.00	\$	256,695.00
11/01/11	\$	9,260,000.00	5.45%			\$	252,335.00
05/01/12	\$	9,260,000.00	5.45%	\$	165,000.00	\$	252,335.00
11/01/12	\$	9,095,000.00	5.45%			\$	247,838.75
05/01/13	\$	9,095,000.00	5.45%	\$	175,000.00	\$	247,838.75
11/01/13	\$	8,920,000.00	5.45%			\$	243,070.00
05/01/14	\$	8,920,000.00	5.45%	\$	185,000.00	\$	243,070.00
11/01/14	\$	8,735,000.00	5.45%			\$	238,028.75
05/01/15	\$	8,735,000.00	5.45%	\$	195,000.00	\$	238,028.75
11/01/15	\$	8,540,000.00	5.45%			\$	232,715.00
05/01/16	\$	8,540,000.00	5.45%	\$	205,000.00	\$	232,715.00
11/01/16	\$	8,335,000.00	5.45%			\$	227,128.75
05/01/17	\$	8,335,000.00	5.45%	\$	220,000.00	\$	227,128.75
11/01/17	\$	8,115,000.00	5.45%			\$	221,133.75
05/01/18	\$	8,115,000.00	5.45%	\$	230,000.00	\$	221,133.75
11/01/18	\$	7,885,000.00	5.45%			\$	214,866.25
05/01/19	\$	7,885,000.00	5.45%	\$	245,000.00	\$	214,866.25
11/01/19	\$	7,640,000.00	5.45%			\$	208,190.00
05/01/20	\$	7,640,000.00	5.45%	\$	255,000.00	\$	208,190.00
11/01/20	\$	7,385,000.00	5.45%			\$	201,241.25
05/01/21	\$	7,385,000.00	5.45%	\$	270,000.00	\$	201,241.25
11/01/21	\$	7,115,000.00	5.45%			\$	193,883.75
05/01/22	\$	7,115,000.00	5.45%	\$	285,000.00	\$	193,883.75
11/01/22	\$	6,830,000.00	5.45%			\$	186,117.50
05/01/23	\$	6,830,000.00	5.45%	\$	305,000.00	\$	186,117.50
11/01/23	\$	6,525,000.00	5.45%			\$	177,806.25
05/01/24	\$	6,525,000.00	5.45%	\$	320,000.00	\$	177,806.25
11/01/24	\$	6,205,000.00	5.45%			\$	169,086.25
05/01/25	\$	6,205,000.00	5.45%	\$	335,000.00	\$	169,086.25
11/01/25	\$	5,870,000.00	5.45%			\$	159,957.50
05/01/26	\$	5,870,000.00	5.45%	\$	355,000.00	\$	159,957.50
11/01/26	\$	5,515,000.00	5.45%			\$	150,283.75
05/01/27	\$	5,515,000.00	5.45%	\$	375,000.00	\$	150,283.75
11/01/27	\$	5,140,000.00	5.45%			\$	140,065.00
05/01/28	\$	5,140,000.00	5.45%	\$	395,000.00	\$	140,065.00
11/01/28	\$	4,745,000.00	5.45%			\$	129,301.25
05/01/29	\$	4,745,000.00	5.45%	\$	420,000.00	\$	129,301.25
11/01/29	\$	4,325,000.00	5.45%			\$	117,856.25
05/01/30	\$	4,325,000.00	5.45%	\$	445,000.00	\$	117,856.25
11/01/30	\$	3,880,000.00	5.45%			\$	105,730.00
05/01/31	\$	3,880,000.00	5.45%	\$	470,000.00	\$	105,730.00
11/01/31	\$	3,410,000.00	5.45%			\$	92,922.50
05/01/32	\$	3,410,000.00	5.45%	\$	495,000.00	\$	92,922.50
11/01/32	\$	2,915,000.00	5.45%			\$	79,433.75
05/01/33	\$	2,915,000.00	5.45%	\$	520,000.00	\$	79,433.75
11/01/33	\$	2,395,000.00	5.45%			\$	65,283.75
05/01/34	\$	2,395,000.00	5.45%	\$	550,000.00	\$	65,283.75
11/01/34	\$	1,845,000.00	5.45%			\$	50,276.25
05/01/35	\$	1,845,000.00	5.45%	\$	580,000.00	\$	50,276.25
11/01/35	\$	1,265,000.00	5.45%			\$	34,471.25
05/01/36	\$	1,265,000.00	5.45%	\$	615,000.00	\$	34,471.25
11/01/36	\$	650,000.00	5.45%			\$	17,712.50
05/01/37	\$	650,000.00	5.45%	\$	650,000.00	\$	17,712.50
				\$	9,420,000.00	\$	8,570,125.00
						\$	17,990,125.00

Rolling Hills

Community Development District

Debt Service Fund

Series 2006B

<u>Description</u>	<u>Adopted Budget FY2011</u>	<u>Adopted Budget FY2012</u>
<u>Revenues</u>		
Carry Forward Surplus	\$127,329	\$0
Assessments	\$223,194	\$216,788
Total Revenues	<u>\$350,523</u>	<u>\$216,788</u>
<u>Expenditures</u>		
<i>Series 2006B</i>		
Interest 11/1	\$111,597	\$108,394
Interest 5/1	\$111,597	\$108,394
Total Debt Service Expenditures	<u>\$223,194</u>	<u>\$216,788</u>
EXCESS REVENUES/(EXPENDITURES)	<u>\$127,329</u>	<u>\$0</u>

Rolling Hills
Community Development District
Series 2006B Special Assessment Bonds
AMORTIZATION SCHEDULE

DATE		BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/10	\$	4,370,000.00	5.125%	-	\$ 111,981.25	-
08/01/10	\$	4,370,000.00	5.125%	\$ 15,000.00	\$ 192.19	
11/01/10	\$	4,355,000.00	5.125%	\$ 110,000.00	\$ 111,596.88	\$ 223,578.14
02/01/11	\$	4,245,000.00	5.125%	\$ 15,000.00	\$ 192.19	
05/01/11	\$	4,230,000.00	5.125%	-	\$ 108,393.75	-
11/01/11	\$	4,230,000.00	5.125%	-	\$ 108,393.75	\$ 216,787.51
05/01/12	\$	4,230,000.00	5.125%	-	\$ 108,393.75	-
11/01/12	\$	4,230,000.00	5.125%	-	\$ 108,393.75	\$ 216,787.51
05/01/13	\$	4,230,000.00	5.125%		\$ 108,393.75	-
11/01/13	\$	4,230,000.00	5.125%	\$ 4,230,000.00	\$ 108,393.75	\$ 4,446,787.50
				\$ 4,370,000.00	\$ 874,325.00	\$ 5,103,940.66