

*Approved Budget
Fiscal Year 2013*

*Rolling Hills Community
Development District*

June 14, 2012



**Rolling Hills
Community Development District**

TABLE OF CONTENTS

General Fund

Budget Page 1-2

Budget Narrative Page 3-5

Debt Service Fund

Series 2006A Page 6-7

Series 2006B Page 8-9

Rolling Hills

Community Development District

General Fund

Description	Adopted Budget FY2012	Approved Budget FY2013
Revenues		
Assessments - Platted Lots	\$95,790	\$177,976
Assessments - Administrative	\$60,208	\$54,273
Developer Contributions	\$68,228	-\$6,523
Interest Income	\$0	\$0
Total Revenues	\$224,225	\$225,725
Expenditures		
Administrative		
Engineering	\$0	\$0
Arbitrage	\$800	\$800
Dissemination Agent	\$3,500	\$5,000
Assessment Roll	\$4,000	\$4,000
Attorney	\$15,000	\$15,000
Annual Audit	\$6,250	\$6,250
Trustee	\$8,000	\$8,000
Management Fees	\$35,000	\$35,000
Computer Time	\$1,000	\$1,000
Telephone	\$150	\$150
Postage	\$700	\$700
Printing & Binding	\$500	\$500
Insurance	\$6,000	\$6,000
Legal Advertising	\$5,000	\$5,000
Other Current Charges	\$500	\$500
Office Supplies	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175
Capital Outlay	\$0	\$0
Administrative Expenses	\$86,675	\$88,175
Community Appearance		
Landscape	\$39,000	\$39,000
Lake Maintenance	\$3,000	\$3,000
Fertilization, Weed & Pest Control	\$4,800	\$4,800
Miscellaneous	\$1,500	\$1,500
Community Appearance	\$48,300	\$48,300
Maintenance		
Security	\$0	\$0
Utilities	\$88,000	\$88,000
Contingency	\$1,250	\$1,250
Maintenance	\$89,250	\$89,250
Total Expenses	\$224,225	\$225,725
ASSIGNED FUND BALANCE	\$0	\$0
	FY 2012	FY 2013
Platted Lots:		
Assessments - Platted Lots	193	322
Net-Assessment Rate	\$496.32	\$552.72
Total Net Assessments	\$95,789.76	\$177,975.84
Gross Assessment (6% Discount)	\$101,904.00	\$189,336.00
Gross Assessment - Per Unit	\$528.00	\$588.00
Undeveloped Property:		
Administrative Budget	\$86,675	\$88,175
Total Assessable Acres	562.38	562.38
Administrative Assessment - Per Acre	\$154.12	\$156.79
Undeveloped Property - Assessable Acres	390.65	346.15
Administrative Assessment - Total	\$60,207.67	\$54,272.51

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2013

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.

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.

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.

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2013

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, stationary, envelopes etc.

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.

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2013

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 FY2012</u>	<u>Approved Budget FY2013</u>
<u>Revenues</u>		
Swim & Tennis Revenue	\$3,810	\$5,560
Kids Club	\$7,200	\$1,000
Developer Contributions	\$89,645	\$56,085
<i>Total Revenues</i>	<u>\$100,655</u>	<u>\$62,645</u>
<u>Expenditures</u>		
Pools	\$22,660	\$16,389
Program	\$1,516	\$1,953
Management Fee	\$55,953	\$19,277
Insurance	\$20,526	\$20,526
Irrigation/Sidewalk Repair	\$0	\$4,500
<i>Total Expenses</i>	<u>\$100,655</u>	<u>\$62,645</u>
ASSIGNED FUND BALANCE	<u>\$0</u>	<u>\$0</u>

Rolling Hills
Community Development District
RECREATIONAL FUND BUDGET
Fiscal Year 2013

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

<u>Description</u>	<u>Adopted Budget FY2012</u>	<u>Approved Budget FY2013</u>
<u>Revenues</u>		
Carry Forward Surplus	\$247,625	\$0
Assessments - Platted	\$231,600	\$199,201
Assessments - Unplatted	\$438,284	\$0
Other Revenue Sources	\$0	\$471,477
Total Revenues	\$917,509	\$670,678
<u>Expenditures</u>		
<i>Series 2006A</i>		
Interest 11/1	\$252,335	\$247,839
Interest 5/1	\$252,335	\$247,839
Principal 5/1	\$165,000	\$175,000
Transfer Out	\$0	\$0
	\$669,670	\$670,678
Total Debt Service Expenditures		
EXCESS REVENUES / (EXPENDITURES)	\$247,839	\$0

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%			\$	65,263.75		
05/01/34	\$	2,395,000.00	5.45%	\$	550,000.00	\$	65,263.75		
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 FY2012</u>	<u>Approved Budget FY2013</u>
<u>Revenues</u>		
Assessments	\$216,788	\$111,401
Other Revenue Sources	\$0	\$100,005
<i>Total Revenues</i>	<u>\$216,788</u>	<u>\$211,406</u>
<u>Expenditures</u>		
<i>Series 2006B</i>		
Interest 11/1	\$108,394	\$105,703
Interest 5/1	\$108,394	\$105,703
<i>Total Debt Service Expenditures</i>	<u>\$216,788</u>	<u>\$211,406</u>
EXCESS REVENUES/(EXPENDITURES)	<u>\$0</u>	<u>\$0</u>

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

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/12	\$ 4,125,000.00	5.125%	-	\$ 105,703.13	-
11/01/12	\$ 4,125,000.00	5.125%	-	\$ 105,703.13	\$ 211,406.26
05/01/13	\$ 4,125,000.00	5.125%	-	\$ 105,703.13	-
11/01/13	\$ 4,125,000.00	5.125%	\$ 4,125,000.00	\$ 105,703.13	\$ 4,336,406.25
			\$ 4,125,000.00	\$ 422,812.50	\$ 4,547,812.51