

*Adopted Budget
Fiscal Year 2016*

*Rolling Hills Community
Development District*

August 5, 2015



Rolling Hills

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY2015</u>	<u>Actual thru 6/30/2015</u>	<u>Projected Next 3 Months</u>	<u>Total Projected Thru 9/30/15</u>	<u>Adopted Budget FY2016</u>
<u>Revenues</u>					
Assessments - Platted Lots	\$128,445	\$132,234	\$0	\$132,234	\$232,458
Assessments - Administrative	\$145,507	\$145,507	\$0	\$145,507	\$59,011
Developer Contributions	\$163,811	\$5,000	\$157,268	\$162,268	\$208,751
Swim & Tennis Revenue	\$1,000	\$0	\$0	\$0	\$800
Facility Rental Fees	\$1,500	\$2,775	\$500	\$3,275	\$2,500
Non-Resident Memberships	\$0	\$3,960	\$0	\$3,960	\$3,960
Total Revenues	\$440,263	\$289,476	\$157,768	\$447,244	\$507,480
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisor Fees	\$3,200	\$2,200	\$800	\$3,000	\$3,200
FICA Expense	\$245	\$168	\$61	\$230	\$245
Engineering	\$2,500	\$1,188	\$594	\$1,781	\$2,500
Arbitrage	\$800	\$1,200	\$0	\$1,200	\$800
Dissemination Agent	\$3,500	\$2,625	\$875	\$3,500	\$3,500
Assessment Roll	\$5,000	\$5,260	\$0	\$5,260	\$5,000
Attorney	\$20,000	\$11,687	\$5,843	\$17,530	\$20,000
Annual Audit	\$6,250	\$0	\$3,750	\$3,750	\$4,500
Trustee	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Management Fees	\$38,000	\$28,500	\$9,500	\$38,000	\$38,000
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$150	\$15	\$5	\$20	\$150
Postage	\$700	\$66	\$22	\$88	\$500
Printing & Binding	\$500	\$547	\$182	\$730	\$750
Insurance	\$6,300	\$6,300	\$0	\$6,300	\$6,953
Legal Advertising	\$3,000	\$729	\$243	\$971	\$3,000
Other Current Charges	\$500	\$428	\$143	\$571	\$500
Office Supplies	\$100	\$141	\$47	\$188	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$96,920	\$61,978	\$27,315	\$89,294	\$95,873
<u>Field</u>					
Operations Management	\$15,000	\$11,250	\$3,750	\$15,000	\$16,250
Utilities - Irrigation & Streetlights	\$27,000	\$24,414	\$8,138	\$32,552	\$32,000
Landscape	\$50,000	\$37,120	\$12,373	\$49,493	\$50,000
Lake Maintenance	\$5,800	\$5,868	\$1,956	\$7,824	\$5,300
Irrigation Repairs	\$3,000	\$3,980	\$1,327	\$5,307	\$3,000
Repairs & Maintenance	\$20,000	\$2,793	\$931	\$3,724	\$40,000
Fertilization, Weed & Pest Control	\$7,850	\$15,954	\$5,318	\$21,272	\$7,850
Contingency	\$2,500	\$163	\$54	\$217	\$2,500
Field	\$131,150	\$101,541	\$33,847	\$135,388	\$156,900

Rolling Hills

Community Development District

General Fund

Description	Adopted Budget FY2015	Actual thru 6/30/2015	Projected Next 3 Months	Total Projected Thru 9/30/15	Adopted Budget FY2016
Amenity Center					
Facility Management	\$45,000	\$33,750	\$11,250	\$45,000	\$47,660
Security	\$3,500	\$3,776	\$1,259	\$5,035	\$6,000
Recreation Passes	\$1,000	\$0	\$0	\$0	\$1,000
Pool Attendants	\$28,160	\$13,220	\$8,813	\$22,033	\$26,000
Pool Maintenance	\$13,650	\$10,238	\$6,825	\$17,063	\$13,650
Pool Chemicals	\$9,600	\$4,214	\$2,809	\$7,023	\$9,600
Permit	\$700	\$375	\$0	\$375	\$375
Janitorial	\$12,840	\$9,630	\$3,210	\$12,840	\$12,840
Insurance	\$20,744	\$23,508	\$0	\$23,508	\$26,582
Utilities	\$48,000	\$36,018	\$12,006	\$48,024	\$48,000
Refuse Service	\$5,000	\$4,166	\$1,389	\$5,555	\$5,000
Operating Supplies	\$1,000	\$4,245	\$1,415	\$5,660	\$5,000
Repairs & Maintenance	\$20,000	\$21,407	\$7,136	\$28,543	\$30,000
Special Events	\$3,000	\$1,334	\$445	\$1,779	\$3,000
Capital Reserve	\$0	\$0	\$0	\$0	\$20,000
Amenity Center	\$212,194	\$165,881	\$56,557	\$222,438	\$254,707
Total Expenses	\$440,263	\$329,400	\$117,719	\$447,119	\$507,480
ASSIGNED FUND BALANCE	\$0	-\$39,924	\$40,049	\$125	\$0

Platted Lots:

	<u>FY 2015</u>	<u>FY 2016</u>
Assessments - Platted Lots	322	322
Net-Assessment Rate	\$665.52	\$721.92
Total Net Assessments	\$214,297.44	\$232,458.24
Gross Assessment (6% Discount)	\$227,976.00	\$247,296.00
Gross Assessment - Per Unit	\$708.00	\$768.00

Undeveloped Property:

Administrative Budget	\$96,920	\$95,873
Total Assessable Acres	562.38	562.38
Administrative Assessment - Per Acre	\$172.34	\$170.48
Undeveloped Property - Assessable Acres	346.15	346.15
Administrative Assessment - Total	\$59,655.02	\$59,010.58

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2016

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.

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.

Facility Rental Fees

The residents may rent the facilities for personal use.

Non-Resident Membership Fees

Non-Resident have the opportunity to purchase access to the Amenity Center facilities. The annual cost is \$1,980.

EXPENDITURES:

Administrative:

Supervisors Fees

The District may compensate supervisors up to \$200 per meeting with a maximum amount of \$4,800 per year.

FICA Expense

Represents District's share of Social Security and Medicare Taxes withheld from supervisors fees.

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.

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2016

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 GMS, LLC 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.

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. Berger, Toombs, Elam, Gaines & Frank 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.

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2016

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-Liability

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.

Field:

Operations Management

The District has contracted with Riverside Management Services to provide oversight of daily operations of the common areas, irrigation and maintenance contracts.

Landscape Maintenance

This represents landscape maintenance of all the District property, to include mowing, weeding, trimming, pruning etc. The District is contracted with *Sullivan Lawn Care, LLC*.

Rolling Hills
Community Development District
 GENERAL FUND BUDGET
 Fiscal Year 2016

Lake Maintenance

The District has contracted with *The Lake Doctors* for more aquatic plant management of the community's lakes. Services provide labor, equipment, herbicides and technology to control invasive plants and algae.

Fertilization, Weed, & Pest Control

The District has contracted with *Tru Green* for monthly pest control, fertilization and weed control services.

Utilities- Irrigation and Streetlights

The District has utility accounts with the following providers for irrigation and lighting:

Account Number	Description	Monthly	Annually
<u>Clay Electric Company</u>			
7182249	2404-1 Rolling View Blvd.	\$ 55	\$ 660
7755259	3236-1 Bradley Creek Dr	\$ 30	\$ 360
7755275	3314-1 Bradley Creek Dr	\$ 25	\$ 300
7755283	2448 Rolling View Blvd	\$ 65	\$ 780
<u>Clay County Utility Authority</u>			
244686	3212-1 Bradley Creek Reclam	\$ 700	\$ 8,400
244869	3212-2 Bradley Creek Reclam	\$ 880	\$ 10,560
256584	3215-2 Bradley Creek Reclam	\$ 175	\$ 2,100
266438	3312-1 Ridgeview Drive Irrigation	\$ 65	\$ 780
253042	3212-3 Bradley Creek Irrigation	\$ 415	\$ 4,980
<u>Contingency</u>			\$ 6,080
Total		\$ 2,667	35,000

Miscellaneous

Any unforeseen expense that is not included in the previous categories.

Landscape Reserve

The District will begin establishing maintenance reserve for renewal and replacement of landscaping material.

Rolling Hills
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2016

Amenity Center:

Facility Management

The District has contracted with Riverside Management Services to staff the amenity center and manage the day to day operations in accordance with their contract.

Security

The District has contracted with a Trooper of the Florida Highway Patrol to provide part time security covering the community.

Pool Attendants

The District has contracted with Riverside Management Services to provide pool attendants for the District's water slide, safety and enforcement of pool rules adopted by the District.

Pool Maintenance

The District has contracted with *Riverside Management Services* for the weekly cleaning and maintenance of the pools.

Pool Chemicals

The District purchases all necessary chemicals from The Dumont Company for the swimming pool.

Permits

Represents cost for the various permits required for the operation of the amenity center.

Janitorial

The District has contracted with *Riverside Management Services* for the monthly cleaning of the clubhouse.

Insurance- Property

The District's Property 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 2016

Utilities- Electric, Water, Cable, Internet & Telephone

The District has the following utility accounts for the Amenity Center:

Account Number	Description	Monthly	Annually
Clay Electric Cooperative			
7751951	3212 Bradley Creek Dr	\$ 3,500.00	\$ 42,000.00
Clay County Utility Authority			
00260347	3212-4 Bradley Creek Dr	\$ 250.00	\$ 3,000.00
Comcast			
8495741231221030	Cable/Internet/Telephone	\$ 250.00	\$ 3,000.00
			\$ 48,000.00

Refuse Service

The District has contracted with Waste Management for the refuse container removal. The contract is for one 2 yard front load dumpster to be emptied once a week.

Operating Supplies

Any supplies and chemicals needed for the daily upkeep and operation of the Amenity Center

Repairs and Maintenance

The District will incur various cost associated with the overall maintenance of the District's amenity center to include:

- A/C unit quarterly maintenance by Mechanical Solutions
- Light repairs and new bulbs/ballasts
- Annual installation
- Quarterly pressure wash all facility areas
- Pumps and motor maintenance and repairs
- Painting

Special Events

The District will host certain special events throughout the year for the residents of the community.

Rolling Hills

Community Development District

Debt Service Fund

Series 2006A

<u>Description</u>	<u>Adopted FY2015</u>	<u>Adopted FY2016</u>
<u>Revenues</u>		
Assessments - Platted	\$192,001	\$192,001
Assessments - Unplatted	\$0	\$0
Other Revenue Sources	\$458,974	\$464,615
Total Revenues	\$650,975	\$656,616
<u>Expenditures</u>		
<u>Series 2006A</u>		
Interest 11/1	\$232,988	\$230,808
Interest 5/1	\$232,988	\$230,808
Principal 5/1	\$185,000	\$195,000
Transfer Out	\$0	\$0
	\$650,975	\$656,616
Total Debt Service Expenditures		
EXCESS REVENUES / (EXPENDITURES)	\$0	\$0

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

DATE			RATE			INTEREST	
05/01/13	\$	8,550,000.00	5.45%	\$	165,000.00	\$	232,987.50
11/01/13	\$	8,385,000.00	5.45%			\$	228,491.25
05/01/14	\$	8,385,000.00	5.45%	\$	175,000.00	\$	228,491.25
11/01/14	\$	8,210,000.00	5.45%			\$	223,722.50
05/01/15	\$	8,210,000.00	5.45%	\$	185,000.00	\$	223,722.50
11/01/15	\$	8,025,000.00	5.45%			\$	218,681.25
05/01/16	\$	8,025,000.00	5.45%	\$	195,000.00	\$	218,681.25
11/01/16	\$	7,830,000.00	5.45%			\$	213,367.50
05/01/17	\$	7,830,000.00	5.45%	\$	205,000.00	\$	213,367.50
11/01/17	\$	7,625,000.00	5.45%			\$	207,781.25
05/01/18	\$	7,625,000.00	5.45%	\$	215,000.00	\$	207,781.25
11/01/18	\$	7,410,000.00	5.45%			\$	201,922.50
05/01/19	\$	7,410,000.00	5.45%	\$	230,000.00	\$	201,922.50
11/01/19	\$	7,180,000.00	5.45%			\$	195,655.00
05/01/20	\$	7,180,000.00	5.45%	\$	240,000.00	\$	195,655.00
11/01/20	\$	6,940,000.00	5.45%			\$	189,115.00
05/01/21	\$	6,940,000.00	5.45%	\$	255,000.00	\$	189,115.00
11/01/21	\$	6,685,000.00	5.45%			\$	182,166.25
05/01/22	\$	6,685,000.00	5.45%	\$	270,000.00	\$	182,166.25
11/01/22	\$	6,415,000.00	5.45%			\$	174,808.75
05/01/23	\$	6,415,000.00	5.45%	\$	285,000.00	\$	174,808.75
11/01/23	\$	6,130,000.00	5.45%			\$	167,042.50
05/01/24	\$	6,130,000.00	5.45%	\$	300,000.00	\$	167,042.50
11/01/24	\$	5,830,000.00	5.45%			\$	158,867.50
05/01/25	\$	5,830,000.00	5.45%	\$	315,000.00	\$	158,867.50
11/01/25	\$	5,515,000.00	5.45%			\$	150,283.75
05/01/26	\$	5,515,000.00	5.45%	\$	335,000.00	\$	150,283.75
11/01/26	\$	5,180,000.00	5.45%			\$	141,155.00
05/01/27	\$	5,180,000.00	5.45%	\$	355,000.00	\$	141,155.00
11/01/27	\$	4,825,000.00	5.45%			\$	131,481.25
05/01/28	\$	4,825,000.00	5.45%	\$	375,000.00	\$	131,481.25
11/01/28	\$	4,450,000.00	5.45%			\$	121,262.50
05/01/29	\$	4,450,000.00	5.45%	\$	395,000.00	\$	121,262.50
11/01/29	\$	4,055,000.00	5.45%			\$	110,498.75
05/01/30	\$	4,055,000.00	5.45%	\$	415,000.00	\$	110,498.75
11/01/30	\$	3,640,000.00	5.45%			\$	99,190.00
05/01/31	\$	3,640,000.00	5.45%	\$	440,000.00	\$	99,190.00
11/01/31	\$	3,200,000.00	5.45%			\$	87,200.00
05/01/32	\$	3,200,000.00	5.45%	\$	465,000.00	\$	87,200.00
11/01/32	\$	2,735,000.00	5.45%			\$	74,528.75
05/01/33	\$	2,735,000.00	5.45%	\$	490,000.00	\$	74,528.75
11/01/33	\$	2,245,000.00	5.45%			\$	61,176.25
05/01/34	\$	2,245,000.00	5.45%	\$	515,000.00	\$	61,176.25
11/01/34	\$	1,730,000.00	5.45%			\$	47,142.50
05/01/35	\$	1,730,000.00	5.45%	\$	545,000.00	\$	47,142.50
11/01/35	\$	1,185,000.00	5.45%			\$	32,291.25
05/01/36	\$	1,185,000.00	5.45%	\$	575,000.00	\$	32,291.25
11/01/36	\$	610,000.00	5.45%			\$	16,622.50
05/01/37	\$	610,000.00	5.45%	\$	610,000.00	\$	16,622.50
				\$	8,550,000.00	\$	7,101,895.00
						\$	15,651,895.00