

Hillcrest
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O&M Assessments	87,521
Developer Contribution	0
Debt Assessments	662,543
Interest Income	0
TOTAL REVENUES	\$ 750,064
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	2,500
Management	34,320
Legal	20,000
Assessment Roll	5,000
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	7,250
Legal Advertisements	1,750
Miscellaneous	1,300
Postage	300
Office Supplies	725
Dues & Subscriptions	175
Trustee Fees	3,800
Continuing Disclosure Fee	1,000
TOTAL EXPENDITURES	\$ 82,270
REVENUES LESS EXPENDITURES	\$ 667,794
Bond Payments	(622,790)
BALANCE	\$ 45,004
County Appraiser & Tax Collector Fee	(15,001)
Discounts For Early Payments	(30,003)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O&M Assessments	0	87,615	87,521	Expenditures/.94
Developer Contribution	83,991	0	0	
Debt Assessments	0	662,543	662,543	Bond Payments/.94
Interest Income	5	0	0	
TOTAL REVENUES	\$ 83,996	\$ 750,158	\$ 750,064	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	12,681	2,500	2,500	No Change From 2018/2019 Budget
Management	33,000	33,684	34,320	CPI Adjustment
Legal	7,933	20,000	20,000	Fiscal Year 2018/2019 Expenditure Thorough January 2019 Was \$7,082
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	0	4,000	3,500	\$500 Decrease From 2018/2019 Budget
Arbitrage Rebate Fee	0	650	650	No Change From 2018/2019 Budget
Insurance	6,719	7,500	7,250	Fiscal Year 2018/2019 Expenditure Was \$6,655
Legal Advertisements	3,346	2,000	1,750	Costs Were Higher In 2017/2018 Due To Bond Issue
Miscellaneous	1,666	1,000	1,300	\$300 Increase From 2018/2019 Budget
Postage	375	300	300	No Change From 2018/2019 Budget
Office Supplies	1,729	750	725	Costs Were Higher In 2017/2018 Due To Bond Issue
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fees	0	3,800	3,800	No Change From 2018/2019 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2018/2019 Budget
TOTAL EXPENDITURES	\$ 73,624	\$ 82,359	\$ 82,270	
REVENUES LESS EXPENDITURES	\$ 10,372	\$ 667,799	\$ 667,794	
Bond Payments	0	(622,790)	(622,790)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 10,372	\$ 45,009	\$ 45,004	
County Appraiser & Tax Collector Fee	0	(15,003)	(15,001)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	(30,006)	(30,003)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 10,372	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	937	0	50	Projected Interest For 2019/2020
Capitalized Interest	139,293	0	0	Capitalized Interest Set-Up Through Nov 2018
NAV Tax Collection	0	622,790	622,790	Maximum Debt Service Collection
Total Revenues	\$ 140,230	\$ 622,790	\$ 622,840	
EXPENDITURES				
Principal Payments	0	170,000	175,000	Principal Payment Due In 2020
Interest Payments	139,293	451,763	445,600	Interest Payments Due In 2020
Bond Redemption	0	1,027	2,240	Estimated Excess Debt Collections
Total Expenditures	\$ 139,293	\$ 622,790	\$ 622,840	
Excess/ (Shortfall)	\$ 937	\$ -	\$ -	

Series 2018 Bond Information

Original Par Amount =	\$9,805,000	Annual Principal Payments Due =	November 1st
Interest Rate =	3.625% - 5.000%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	January 2018		
Maturity Date =	November 2048		
Par Amount As Of 1/1/19 =	\$9,805,000		

HILLCREST COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Original Projected Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
O & M For Single Familys	\$ -	\$ -	\$ -	\$ 135.85	\$ 135.70
<u>Debt For Single Familys</u>	<u>\$ 1,146.80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,146.80</u>	<u>\$ 1,146.80</u>
Total For Single Family	\$ 1,146.80	\$ -	\$ -	\$ 1,282.65	\$ 1,282.50
O & M For Townhomes	\$ -	\$ -	\$ -	\$ 135.85	\$ 135.70
<u>Debt For Townhomes</u>	<u>\$ 938.29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 938.29</u>	<u>\$ 938.29</u>
Total For Townhomes	\$ 938.29	\$ -	\$ -	\$ 1,074.14	\$ 1,073.99

* Assessments Include the Following:

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Single Families: 275 Units
Townhomes: 370 Units
 Total: 645 Units