



**HILLCREST  
COMMUNITY DEVELOPMENT  
DISTRICT**

**BROWARD COUNTY  
SPECIAL BOARD MEETING  
MAY 21, 2020  
2:00 P.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.hillcrestcdd.org](http://www.hillcrestcdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**HILLCREST COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL BOARD MEETING**

**May 21, 2020**

**2:00 P.M.**

<https://us02web.zoom.us/j/83841490930?pwd=ZlJvSXM3bWVhWmNKSGRHaHVtdGxpZz09>

**Meeting ID: 838 4149 0930**

**Password: 003623**

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish a Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. November 5, 2019 Regular Board Meeting.....Page 3
- G. Old Business
  - 1. Staff Report as Required
- H. New Business
  - 1. Consider Resolution No. 2020-01 – Adopting a Fiscal Year 2020/2021 Proposed Budget...Page 8
- I. Administrative & Operational Matters
  - 1. Staff Report as Required
- J. Board Members & Staff Closing Comments
- K. Adjourn

**NOTICE OF BOARD OF SUPERVISORS' SPECIAL BOARD MEETING  
OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE IS HEREBY GIVEN** that the Hillcrest Community Development District (the “District”) will hold a special meeting (the “Meeting”) of its Board of Supervisors (the “Board”) on May 21, 2020, at 2:00 p.m. to be conducted by telephonic and video conferencing communications media technology pursuant to Executive Orders 20-52, 20-69, and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020, and April 29, 2020, respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*. The Meeting is being held for the necessary public purpose of considering the proposed budget including the assessments for fiscal year 2020/2021 related to the District. At such time the Board is so authorized and may consider any business that may properly come before it.

While it is necessary to hold the Meeting utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Participants may attend the Meeting by accessing the District’s website, [www.hillcrestcdd.org](http://www.hillcrestcdd.org) and clicking on the meeting link you will find on the homepage, or utilizing the following login information:

**Join by URL for VIDEO ACCESS at:**

**Topic: Hillcrest CDD Special Board Meeting**

**Time: May 21, 2020 02:00 PM Eastern Time (US and Canada)**

**Join Zoom Meeting**

**<https://us02web.zoom.us/j/83841490930?pwd=ZlJvSXM3bWVhWmNKSGRHaHVtdGxpZz09>**

**Meeting ID: 838 4149 0930**

**Password: 003623**

**One tap mobile**

**+19294362866,,83841490930#,,1#,003623# US (New York)**

**+13017158592,,83841490930#,,1#,003623# US (Germantown)**

**Dial by your location**

**+1 929 436 2866 US (New York)**

**+1 301 715 8592 US (Germantown)**

**+1 312 626 6799 US (Chicago)**

**+1 669 900 6833 US (San Jose)**

**+1 253 215 8782 US (Tacoma)**

**+1 346 248 7799 US (Houston)**

**Meeting ID: 838 4149 0930**

**Password: 003623**

**Find your local number: <https://us02web.zoom.us/j/83841490930?pwd=ZlJvSXM3bWVhWmNKSGRHaHVtdGxpZz09>**

A copy of the agenda for the Meeting may be obtained at the offices of the District Manager, c/o Special District Services, Inc., at (561) 630-4922 or [nnguyen@sdsinc.org](mailto:nnguyen@sdsinc.org) (the “District Manager’s Office”) during normal business hours. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting.

Any person requiring special accommodations in order to access and participate in the Meeting because of a disability or physical impairment should contact the District Manager’s Office at least forty-eight (48) hours prior to the Meeting. If you are hearing or speech impaired, please contact the

Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

As indicated above, this Meeting will be conducted by media communications technology. Anyone requiring assistance in order to obtain access to the telephonic, video conferencing, or other communications media technology being utilized to conduct this Meeting should contact the District Manager's Office at least forty-eight (48) hours prior to the Meeting. Similarly, any person requiring or that otherwise may need assistance accessing or participating in this Meeting because of a disability or physical impairment is strongly encouraged to contact the District Manager's Office at least forty-eight (48) hours in advance so that arrangements may be made.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

**HILLCREST COMMUNITY DEVELOPMENT DISTRICT**

**[www.hillcrestcdd.org](http://www.hillcrestcdd.org)**

**PUBLISH: BROWARD DAILY BUSINESS REVIEW 05/14/20**

**HILLCREST COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 5, 2019**

*Note: Due to Meeting Room scheduling conflicts, the Hillcrest Community Development District (the “District”) Second Landowners’ Meeting was moved across the street to the Hillcrest Tennis Building Meeting Room located at 1001 Hillcrest Drive, Hollywood, Florida 33021. Signs identifying the change of meeting location were posted outside of the Parkview at Hillcrest Clubhouse.*

**A. CALL TO ORDER**

The Regular Board Meeting of the Hillcrest Community Development District (the “District”) was called to order at 2:05 p.m. in the Hillcrest Tennis Building Meeting Room (*see note above*) located at 1001 Hillcrest Drive, Hollywood, Florida 33021.

**B. PROOF OF PUBLICATION**

Mr. Silva presented proof of publication that notice of the Regular Board Meeting had been published in *Broward Daily Business Review* on October 7, 2019, as part of the District’s Fiscal Year 2019/2020 Regular Meeting Schedule, as legally required.

**C. SEAT RE-ELECTED BOARD MEMBERS AND/OR NEW BOARD MEMBERS**

Mr. Silva seated and welcomed the re-elected Board Members: David Kanarek and Rich Kasser

**D. ADMINISTER OATH OF OFFICE AND REVIEW BOARD MEMBER RESPONSIBILITIES & DUTIES**

Mr. Silva, Notary Public in the State of Florida, administered the Oath of Office to the re-elected Board Members and briefly reviewed the responsibilities and duties of a Board Member, with emphasis on Government in the Sunshine State, Financial Disclosure requirements and Public Records Law.

**E. ESTABLISH A QUORUM**

Mr. Silva determined that the attendance of Vice Chairman David Kanarek and Supervisors Rich Kasser and Patrick Gonzalez constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance were: District Managers Armando Silva and Nancy Nguyen of Special District Services, Inc.; and Michelle Deverson, Property Manager of Hillcrest.

**F. ELECTION OF OFFICERS**

Mr. Silva stated that as a result of the recent changes to the District Board it would be in order to re-elect officers. The following slate of names was provided for election:

- Chairperson – Rich Kasser
- Vice Chairperson – David Kanarek
- Secretary/Treasurer – Nancy Nguyen

- Assistant Secretaries – Patrick Gonzalez, Andrew Maxey, Armando Silva and Gloria Perez

A discussion ensued after which:

A **motion** was made by Mr. Kanarek, seconded by Mr. Gonzalez and unanimously passed to *elect* the officers, as listed above.

#### **G. CONFIRM LANDOWNERS' ELECTION RESULTS**

Mr. Silva restated the District's Second Landowners' Meeting/Election results and recommended that they be confirmed.

A **motion** was made by Mr. Kanarek, seconded by Mr. Gonzalez and passed unanimously confirming the Second Landowners' Meeting election results, to wit: David Kanarek and Rich Kasser each received **336 votes** and were each elected to 4-year terms of office, which will expire in November 2023. Bradley Kesselman received **335 votes** and was elected to a 2-year term of office, which will expire in November 2021.

#### **H. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

#### **I. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

#### **J. APPROVAL OF MINUTES**

##### **1. August 15, 2019, Regular Board Meeting and Public Hearing Minutes**

Mr. Silva presented the minutes of the August 15, 2019, Regular Board Meeting and Public Hearing and asked if there were any corrections and/or revisions. There being none, a **motion** was made by Mr. Gonzalez, seconded by Mr. Kanarek and passed unanimously approving the August 15, 2019, Regular Board Meeting and Public Hearing minutes, *as presented*.

#### **K. OLD BUSINESS**

##### **1. Staff Report, as Required**

There was no Staff Report at this time.

#### **L. NEW BUSINESS**

##### **1. Consider Resolution No. 2019-06 – Adopting a Fiscal Year 2018/2019 Amended Budget**

Resolution No. 2019-06 was presented, entitled:

#### **RESOLUTION NO. 2019-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2018/2019 BUDGET (“AMENDED**

**BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Gonzalez, seconded by Mr. Kanarek and passed unanimously to adopt Resolution No. 2019-06, *as presented*, thereby approving the Amended Final 2018/2019 Fiscal Year Budget.

**2. Consider Resolution No. 2019-07 – Setting a Public Hearing Adopting Amended and Restated Rules of Procedures**

Resolution No. 2019-07 was presented, entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING AMENDED AND RESTATED RULES OF PROCEDURE; AND PROVIDING AN EFFECTIVE DATE**

Mr. Silva reminded the Board that at the last District meeting, Mr. Jonathan Johnson of Hopping, Green & Sams, P.A. advised that due to the recent legislative changes, the District’s Rules of Procedures would have to be amended. Mr. Silva further explained that as part of this resolution, a Public Hearing notice would need to be published. A discussion ensued, after which;

A **motion** was made by Mr. Kanarek, seconded by Mr. Gonzalez and passed unanimously to adopt Resolution No. 2019-07, *as presented*, thereby approving the Amended and Restated Rules of Procedures and setting the Public Hearing date for March 19, 2020.

**3. Consider Resolution No. 2019-08 – Canvassing & Certifying the Results of the Second Landowners’ Meeting**

Resolution No. 2019-08 was presented, entitled:

**RESOLUTION NO. 2019-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE SECOND LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE**

Mr. Silva provided an explanation for the document and restated the District’s Landowners’ Election results. He then requested that the Board confirm the election results. A discussion ensued after which;

A **motion** was made by Mr. Kanarek, seconded by Mr. Gonzalez and passed unanimously confirming the Second Landowners’ Meeting election results, to wit: David Kanarek and Rich Kasser each received **336 votes** and were each elected to 4-year terms of office, which will expire in November 2023. Bradley Kesselman received **335 votes** and was elected to a 2-year term of office, which will expire in November 2021.

A **motion** was made by Mr. Kanarek, seconded by Mr. Gonzalez and passed unanimously to adopt Resolution No. 2019-08, *as presented*.

## **M. ADMINISTRATIVE MATTERS**

### **1. Financial Risk Management Policy/Review – Fiscal Year 2018/2019**

The Board Members were advised that Special District Services, Inc. (“SDS, Inc.”), acting in the capacity of District Manager, as part of best management practices and to satisfy annual audit requirements does implement certain measures and procedures to identify and mitigate financial mismanagement/fraud risks, as follows:

**a.** Each month the District’s operating/checking bank account is reconciled by an authorized person who has not deposited funds to, processed expenditures or written checks from, that particular operating/checking account; and

**b.** Each expenditure from the District’s operating/checking account requires a minimum of two (2) approvals from authorized staff and/or District officials and the respective approvals are provided by persons other than the preparer of the expenditure(s); and

**c.** All financial transactions are logged and maintained by the District Manager for record keeping purposes; and

**d.** A designated member of the Board, typically the Chairperson (by an electronic approval procedure), has an opportunity to review the District’s expenditure(s) prior to the payment(s) being released; and

**e.** The District engages an independent firm, pursuant to Chapter 218.391, *Florida Statutes*, to audit the prior year’s financial activities (October 1<sup>st</sup> through September 30<sup>th</sup>) from which an independent fiscal year annual audit is prepared; and

**f.** Within sixty (60) days of the end of each fiscal year (September 30<sup>th</sup>) the District’s Board of Supervisors reviews, pursuant to Chapter 189.418(5), *Florida Statutes*, the prior year’s budget relative to actual revenues and expenditures and adopts by resolution an amended/revised final budget.

## **N. BOARD MEMBER COMMENTS**

There were no comments from the Board Members.

## **O. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Kasser, seconded by Mr. Kanarek and passed unanimously to adjourn the meeting at 2:12 p.m.

**ATTESTED BY:**



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Secretary/Assistant Secretary

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Chairperson/Vice-Chair

**RESOLUTION 2020-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020/2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Hillcrest Community Development District (“**District**”) prior to June 15, 2020, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLCREST COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2020/2021 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for \_\_\_\_\_, **2020 at 2:00 p.m.** The hearing may be conducted remotely by telephonic and/or video conferencing communications media technology pursuant to Executive Orders 20-52, 20-69, and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020, and April 29, 2020, as such orders may be extended, respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*. In the event that conditions allow the meeting to be held in person, it will be held at the following location:

LOCATION:     Parkview at Hillcrest Clubhouse – Community Room  
                  4600 Hillcrest Drive  
                  Hollywood, Florida 33021

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Broward County and the City of Hollywood, Florida at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed

Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 21<sup>st</sup> DAY OF May, 2020.**

ATTEST:

**HILLCREST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A  
PROPOSED BUDGET**

Hillcrest  
Community Development District

**Proposed Budget For  
Fiscal Year 2020/2021  
October 1, 2020 - September 30, 2021**

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- II DETAILED PROPOSED BUDGET
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET
- IV ASSESSMENT COMPARISON

**PROPOSED BUDGET**  
**HILLCREST COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

|                                      | <b>FISCAL YEAR<br/>2020/2021<br/>BUDGET</b> |
|--------------------------------------|---|
| <b>REVENUES</b>                      |   |
| O&M Assessments                      | 86,601                                      |
| Developer Contribution               | 0   |
| Debt Assessments                     | 662,543                                     |
| Interest Income                      | 120   |
| <b>TOTAL REVENUES</b>                | <b>\$ 749,264</b>                           |
| <b>EXPENDITURES</b>                  |   |
| Supervisor Fees                      | 0   |
| Engineering/Inspections              | 3,000                                       |
| Management                           | 35,100                                      |
| Legal                                | 18,500                                      |
| Assessment Roll                      | 5,000                                       |
| Audit Fees                           | 3,600                                       |
| Arbitrage Rebate Fee                 | 650   |
| Insurance                            | 7,000                                       |
| Legal Advertisements                 | 1,500                                       |
| Miscellaneous                        | 1,200                                       |
| Postage                              | 300   |
| Office Supplies                      | 700   |
| Dues & Subscriptions                 | 175   |
| Trustee Fees                         | 3,800                                       |
| Continuing Disclosure Fee            | 1,000                                       |
| <b>TOTAL EXPENDITURES</b>            | <b>\$ 81,525</b>                            |
| <b>REVENUES LESS EXPENDITURES</b>    | <b>\$ 667,739</b>                           |
| Bond Payments                        | (622,790)                                   |
| <b>BALANCE</b>                       | <b>\$ 44,949</b>                            |
| County Appraiser & Tax Collector Fee | (14,983)                                    |
| Discounts For Early Payments         | (29,966)                                    |
| <b>EXCESS/ (SHORTFALL)</b>           | <b>\$ -</b>                                 |

**DETAILED PROPOSED BUDGET**  
**HILLCREST COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

|                                      | FISCAL YEAR<br>2018/2019<br>ACTUAL | FISCAL YEAR<br>2019/2020<br>BUDGET | FISCAL YEAR<br>2020/2021<br>BUDGET | COMMENTS                                 |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                      |                                    |                                    |                                    |  |
| O&M Assessments                      | 88,525                             | 87,521                             | 86,601                             | Expenditures/.94                         |
| Developer Contribution               | 0                                  | 0                                  | 0                                  |  |
| Debt Assessments                     | 662,543                            | 662,543                            | 662,543                            | Bond Payments/.94                        |
| Interest Income                      | 131                                | 0                                  | 120                                | Interest Projected At \$10 Per Month     |
|                                      |                                    |                                    |                                    |  |
| <b>TOTAL REVENUES</b>                | <b>\$ 751,199</b>                  | <b>\$ 750,064</b>                  | <b>\$ 749,264</b>                  |  |
|                                      |                                    |                                    |                                    |  |
| <b>EXPENDITURES</b>                  |                                    |                                    |                                    |  |
| Supervisor Fees                      | 0                                  | 0                                  | 0                                  |  |
| Engineering/Inspections              | 3,140                              | 2,500                              | 3,000                              | \$500 Increase From 2019/2020 Budget     |
| Management                           | 33,684                             | 34,320                             | 35,100                             | CPI Adjustment                           |
| Legal                                | 8,595                              | 20,000                             | 18,500                             | \$1,500 Decrease From 2019/2020 Budget   |
| Assessment Roll                      | 5,000                              | 5,000                              | 5,000                              | As Per Contract                          |
| Audit Fees                           | 3,400                              | 3,500                              | 3,600                              | Accepted Amount For 2019/2020            |
| Arbitrage Rebate Fee                 | 650                                | 650                                | 650                                | No Change From 2019/2020 Budget          |
| Insurance                            | 6,655                              | 7,250                              | 7,000                              | Insurance Estimate                       |
| Legal Advertisements                 | 755                                | 1,750                              | 1,500                              | \$250 Decrease From 2019/2020 Budget     |
| Miscellaneous                        | 139                                | 1,300                              | 1,200                              | \$100 Decrease From 2019/2020 Budget     |
| Postage                              | 169                                | 300                                | 300                                | No Change From 2019/2020 Budget          |
| Office Supplies                      | 233                                | 725                                | 700                                | \$25 Decrease From 2019/2020 Budget      |
| Dues & Subscriptions                 | 175                                | 175                                | 175                                | No Change From 2019/2020 Budget          |
| Trustee Fees                         | 3,709                              | 3,800                              | 3,800                              | No Change From 2019/2020 Budget          |
| Continuing Disclosure Fee            | 1,000                              | 1,000                              | 1,000                              | No Change From 2019/2020 Budget          |
|                                      |                                    |                                    |                                    |  |
| <b>TOTAL EXPENDITURES</b>            | <b>\$ 67,304</b>                   | <b>\$ 82,270</b>                   | <b>\$ 81,525</b>                   |  |
|                                      |                                    |                                    |                                    |  |
| <b>REVENUES LESS EXPENDITURES</b>    | <b>\$ 683,895</b>                  | <b>\$ 667,794</b>                  | <b>\$ 667,739</b>                  |  |
|                                      |                                    |                                    |                                    |  |
| Bond Payments                        | (624,543)                          | (622,790)                          | (622,790)                          | 2021 P & I Payments Less Earned Interest |
|                                      |                                    |                                    |                                    |  |
| <b>BALANCE</b>                       | <b>\$ 59,352</b>                   | <b>\$ 45,004</b>                   | <b>\$ 44,949</b>                   |  |
|                                      |                                    |                                    |                                    |  |
| County Appraiser & Tax Collector Fee | (3,073)                            | (15,001)                           | (14,983)                           | Two Percent Of Total Assessment Roll     |
| Discounts For Early Payments         | (29,321)                           | (30,003)                           | (29,966)                           | Four Percent Of Total Assessment Roll    |
|                                      |                                    |                                    |                                    |  |
| <b>EXCESS/ (SHORTFALL)</b>           | <b>\$ 26,958</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |  |



**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**HILLCREST COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

|                            | FISCAL YEAR<br>2018/2019 | FISCAL YEAR<br>2019/2020 | FISCAL YEAR<br>2020/2021 |                                   |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES                   | ACTUAL                   | BUDGET                   | BUDGET                   | COMMENTS                          |
| Interest Income            | 1,917                    | 50                       | 50                       | Projected Interest For 2020/2021  |
| NAV Tax Collection         | 624,543                  | 622,790                  | 622,790                  | Maximum Debt Service Collection   |
| <b>Total Revenues</b>      | <b>\$ 626,460</b>        | <b>\$ 622,840</b>        | <b>\$ 622,840</b>        |                                   |
| <b>EXPENDITURES</b>        |                          |                          |                          |                                   |
| Principal Payments         | 0                        | 175,000                  | 180,000                  | Principal Payment Due In 2021     |
| Interest Payments          | 451,763                  | 445,600                  | 439,256                  | Interest Payments Due In 2021     |
| Bond Redemption            | 0                        | 2,240                    | 3,584                    | Estimated Excess Debt Collections |
| <b>Total Expenditures</b>  | <b>\$ 451,763</b>        | <b>\$ 622,840</b>        | <b>\$ 622,840</b>        |                                   |
| <b>Excess/ (Shortfall)</b> | <b>\$ 174,697</b>        | <b>\$ -</b>              | <b>\$ -</b>              |                                   |

**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 1/1/20 = | \$9,635,000     |                                 |                        |

## HILLCREST COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

|                                | Original<br>Projected<br>Assessment* | Fiscal Year<br>2017/2018<br>Assessment* | Fiscal Year<br>2018/2019<br>Assessment* | Fiscal Year<br>2019/2020<br>Assessment* | Fiscal Year<br>2020/2021<br>Projected Assessment* |
|--------------------------------|--------------------------------------|---|---|---|---|
| O & M For Single Familys       | \$ -                                 | \$ -                                    | \$ 135.85                               | \$ 135.70                               | \$ 134.27   |
| <u>Debt For Single Familys</u> | <u>\$ 1,146.80</u>                   | <u>\$ -</u>                             | <u>\$ 1,146.80</u>                      | <u>\$ 1,146.80</u>                      | <u>\$ 1,146.80</u>                                |
| <b>Total For Single Family</b> | <b>\$ 1,146.80</b>                   | <b>\$ -</b>                             | <b>\$ 1,282.65</b>                      | <b>\$ 1,282.50</b>                      | <b>\$ 1,281.07</b>                                |
| <br>                           |                                      |   |   |   |   |
| O & M For Townhomes            | \$ -                                 | \$ -                                    | \$ 135.85                               | \$ 135.70                               | \$ 134.27   |
| <u>Debt For Townhomes</u>      | <u>\$ 938.29</u>                     | <u>\$ -</u>                             | <u>\$ 938.29</u>                        | <u>\$ 938.29</u>                        | <u>\$ 938.29</u>                                  |
| <b>Total For Townhomes</b>     | <b>\$ 938.29</b>                     | <b>\$ -</b>                             | <b>\$ 1,074.14</b>                      | <b>\$ 1,073.99</b>                      | <b>\$ 1,072.56</b>                                |

\* 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