

Hillcrest
Community Development District

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

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

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
O&M Assessments	86,601
Developer Contribution	0
Debt Assessments	662,543
Interest Income	120
TOTAL REVENUES	\$ 749,264
EXPENDITURES	
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
TOTAL EXPENDITURES	\$ 81,525
REVENUES LESS EXPENDITURES	\$ 667,739
Bond Payments	(622,790)
BALANCE	\$ 44,949
County Appraiser & Tax Collector Fee	(14,983)
Discounts For Early Payments	(29,966)
EXCESS/ (SHORTFALL)	\$ -

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

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
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
TOTAL REVENUES	\$ 751,199	\$ 750,064	\$ 749,264	
EXPENDITURES				
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
TOTAL EXPENDITURES	\$ 67,304	\$ 82,270	\$ 81,525	
REVENUES LESS EXPENDITURES	\$ 683,895	\$ 667,794	\$ 667,739	
Bond Payments	(624,543)	(622,790)	(622,790)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 59,352	\$ 45,004	\$ 44,949	
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
EXCESS/ (SHORTFALL)	\$ 26,958	\$ -	\$ -	

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

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 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
Total Revenues	\$ 626,460	\$ 622,840	\$ 622,840	
EXPENDITURES				
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
Total Expenditures	\$ 451,763	\$ 622,840	\$ 622,840	
Excess/ (Shortfall)	\$ 174,697	\$ -	\$ -	

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 Projected Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 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>
Total For Single Family	\$ 1,146.80	\$ -	\$ 1,282.65	\$ 1,282.50	\$ 1,281.07
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>
Total For Townhomes	\$ 938.29	\$ -	\$ 1,074.14	\$ 1,073.99	\$ 1,072.56

* 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