

Hillcrest
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2021/2022 BUDGET |
|--------------------------------------|---|
| REVENUES | |
| O&M Assessments | 86,234 |
| Debt Assessments | 662,543 |
| Interest Income | 120 |
| TOTAL REVENUES | \$ 748,897 |
| EXPENDITURES | |
| Supervisor Fees | 0 |
| Engineering/Inspections | 3,000 |
| Management | 35,580 |
| Legal | 18,000 |
| Assessment Roll | 5,000 |
| Audit Fees | 3,700 |
| Arbitrage Rebate Fee | 650 |
| Insurance | 6,700 |
| Legal Advertisements | 1,500 |
| Miscellaneous | 1,100 |
| Postage | 300 |
| Office Supplies | 675 |
| Dues & Subscriptions | 175 |
| Trustee Fees | 3,800 |
| Continuing Disclosure Fee | 1,000 |
| TOTAL EXPENDITURES | \$ 81,180 |
| REVENUES LESS EXPENDITURES | \$ 667,717 |
| Bond Payments | (622,790) |
| BALANCE | \$ 44,927 |
| County Appraiser & Tax Collector Fee | (14,976) |
| Discounts For Early Payments | (29,951) |
| EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 ACTUAL | FISCAL YEAR 2020/2021 BUDGET | FISCAL YEAR 2021/2022 BUDGET | COMMENTS |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| O&M Assessments | 88,252 | 86,601 | 86,234 | Expenditures/.94 |
| Debt Assessments | 662,543 | 662,543 | 662,543 | Bond Payments/.94 |
| Interest Income | 121 | 120 | 120 | Interest Projected At \$10 Per Month |
| TOTAL REVENUES | \$ 750,916 | \$ 749,264 | \$ 748,897 | |
| EXPENDITURES | | | | |
| Supervisor Fees | 0 | 0 | 0 | |
| Engineering/Inspections | 0 | 3,000 | 3,000 | No Change From 2020/2021 Budget |
| Management | 34,320 | 35,100 | 35,580 | CPI Adjustment |
| Legal | 13,000 | 18,500 | 18,000 | \$500 Decrease From 2020/2021 Budget |
| Assessment Roll | 5,000 | 5,000 | 5,000 | As Per Contract |
| Audit Fees | 3,500 | 3,600 | 3,700 | Accepted Amount For 2020/2021 Audit |
| Arbitrage Rebate Fee | 650 | 650 | 650 | No Change From 2020/2021 Budget |
| Insurance | 5,750 | 7,000 | 6,700 | Insurance Estimate |
| Legal Advertisements | 1,746 | 1,500 | 1,500 | No Change From 2020/2021 Budget |
| Miscellaneous | 43 | 1,200 | 1,100 | \$100 Decrease From 2020/2021 Budget |
| Postage | 154 | 300 | 300 | No Change From 2020/2021 Budget |
| Office Supplies | 213 | 700 | 675 | \$25 Decrease From 2020/2021 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2020/2021 Budget |
| Trustee Fees | 3,708 | 3,800 | 3,800 | No Change From 2020/2021 Budget |
| Continuing Disclosure Fee | 1,000 | 1,000 | 1,000 | No Change From 2020/2021 Budget |
| TOTAL EXPENDITURES | \$ 69,259 | \$ 81,525 | \$ 81,180 | |
| REVENUES LESS EXPENDITURES | \$ 681,657 | \$ 667,739 | \$ 667,717 | |
| Bond Payments | (640,029) | (622,790) | (622,790) | 2022 P & I Payments Less Earned Interest |
| BALANCE | \$ 41,628 | \$ 44,949 | \$ 44,927 | |
| County Appraiser & Tax Collector Fee | (2,090) | (14,983) | (14,976) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (23,399) | (29,966) | (29,951) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 16,139 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 | FISCAL YEAR 2020/2021 | FISCAL YEAR 2021/2022 | |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 443 | 50 | 25 | Projected Interest For 2021/2022 |
| NAV Tax Collection | 640,029 | 622,790 | 622,790 | Maximum Debt Service Collection |
| Total Revenues | \$ 640,472 | \$ 622,840 | \$ 622,815 | |
| EXPENDITURES | | | | |
| Principal Payments | 170,000 | 180,000 | 190,000 | Principal Payment Due In 2022 |
| Interest Payments | 448,681 | 439,256 | 432,731 | Interest Payments Due In 2022 |
| Bond Redemption | 0 | 3,584 | 84 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 618,681 | \$ 622,840 | \$ 622,815 | |
| Excess/ (Shortfall) | \$ 21,791 | \$ - | \$ - | |

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 1/1/21 = | \$9,460,000 | | |

HILLCREST COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

| | Original Projected Assessment* | Fiscal Year 2018/2019 Assessment* | Fiscal Year 2019/2020 Assessment* | Fiscal Year 2020/2021 Assessment* | Fiscal Year 2021/2022 Projected Assessment* |
|--------------------------------|--------------------------------------|---|---|---|---|
| O & M For Single Familys | \$ - | \$ 135.85 | \$ 135.70 | \$ 134.27 | \$ 133.70 |
| <u>Debt For Single Familys</u> | <u>\$ 1,146.80</u> | <u>\$ 1,146.80</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 | \$ 1,280.50 |
| | | | | | |
| O & M For Townhomes | \$ - | \$ 135.85 | \$ 135.70 | \$ 134.27 | \$ 133.70 |
| <u>Debt For Townhomes</u> | <u>\$ 938.29</u> | <u>\$ 938.29</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 | \$ 1,071.99 |

* 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