

Hillcrest
Community Development District

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

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FINAL 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 FINAL 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 FINAL 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