

Hillcrest
Community Development District

**Final Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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FINAL BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
O&M Assessments	134,086
Debt Assessments	662,543
Interest Income	120
TOTAL REVENUES	\$ 796,749
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	3,000
Management	36,636
Legal	17,000
Assessment Roll	5,000
Audit Fees	3,800
Arbitrage Rebate Fee	650
Insurance	6,700
Legal Advertisements	1,500
Miscellaneous	1,000
Postage	300
Office Supplies	600
Dues & Subscriptions	175
Trustee Fees	3,800
Continuing Disclosure Fee	1,000
Stormwater System Maintenance	16,000
Miscellaneous Lake Maintenance	13,000
Perimeter Wall	8,000
Stormwater 20-Year Analysis Report	3,000
Maintenance Contingency	5,000
TOTAL EXPENDITURES	\$ 126,161
REVENUES LESS EXPENDITURES	\$ 670,588
Bond Payments	(622,790)
BALANCE	\$ 47,798
County Appraiser & Tax Collector Fee	(15,933)
Discounts For Early Payments	(31,865)
EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
O&M Assessments	86,896	86,234	134,086	Expenditures/.94
Debt Assessments	662,543	662,543	662,543	Bond Payments/.94
Interest Income	160	120	120	Interest Projected At \$10 Per Month
TOTAL REVENUES	\$ 749,599	\$ 748,897	\$ 796,749	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	0	3,000	3,000	No Change From 2021/2022 Budget
Management	35,100	35,580	36,636	CPI Adjustment (Capped At 3%)
Legal	2,858	18,000	17,000	\$1,000 Decrease From 2021/2022 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,600	3,700	3,800	Accepted Amount For 2021/2022 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2021/2022 Budget
Insurance	6,038	6,700	6,700	Insurance Estimate
Legal Advertisements	845	1,500	1,500	No Change From 2021/2022 Budget
Miscellaneous	685	1,100	1,000	\$100 Decrease From 2021/2022 Budget
Postage	159	300	300	No Change From 2021/2022 Budget
Office Supplies	132	675	600	\$50 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	3,709	3,800	3,800	No Change From 2021/2022 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2021/2022 Budget
Stormwater System Maintenance	0	0	16,000	Cleaning Of Half Of Stormwater System
Miscellaneous Lake Maintenance	0	0	13,000	Miscellaneous Lake Maintenance
Perimeter Wall	0	0	8,000	Perimeter Wall
Stormwater 20-Year Analysis Report	0	0	3,000	First Of Five Years - Total Cost = \$15,000
Maintenance Contingency	0	0	5,000	Maintenance Contingency
TOTAL EXPENDITURES	\$ 59,951	\$ 81,180	\$ 126,161	
REVENUES LESS EXPENDITURES	\$ 689,648	\$ 667,717	\$ 670,588	
Bond Payments	(636,954)	(622,790)	(622,790)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 52,694	\$ 44,927	\$ 47,798	
County Appraiser & Tax Collector Fee	(2,084)	(14,976)	(15,933)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(26,850)	(29,951)	(31,865)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 23,760	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	34	25	25	Projected Interest For 2022/2023
NAV Tax Collection	636,954	622,790	622,790	Maximum Debt Service Collection
Total Revenues	\$ 636,987	\$ 622,815	\$ 622,815	
EXPENDITURES				
Principal Payments	175,000	190,000	195,000	Principal Payment Due In 2023
Interest Payments	442,428	432,731	425,844	Interest Payments Due In 2023
Bond Redemption	0	84	1,971	Estimated Excess Debt Collections
Total Expenditures	\$ 617,428	\$ 622,815	\$ 622,815	
Excess/ (Shortfall)	\$ 19,559	\$ -	\$ -	

Series 2018 Bond Information

Original Par Amount =	\$9,805,000	November 1st
Interest Rate =	3.625% - 5.000%	May 1st & November 1st
Issue Date =	January 2018	
Maturity Date =	November 2048	
Par Amount As Of 1/1/22 =	\$9,280,000	

HILLCREST COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Original Projected Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
O & M For Single Familys	\$ -	\$ 135.70	\$ 134.27	\$ 133.70	\$ 207.90
<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	\$ 1,282.50	\$ 1,281.07	\$ 1,280.50	\$ 1,354.70
O & M For Townhomes	\$ -	\$ 135.70	\$ 134.27	\$ 133.70	\$ 207.90
<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	\$ 1,073.99	\$ 1,072.56	\$ 1,071.99	\$ 1,146.19

* 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