

Hillcrest
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O&M Assessments	133,897
Debt Assessments	662,543
Interest Income	240
TOTAL REVENUES	\$ 796,680
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	3,000
Management	37,728
Legal	15,000
Assessment Roll	5,000
Audit Fees	3,900
Arbitrage Rebate Fee	650
Insurance	7,200
Legal Advertisements	1,400
Miscellaneous	900
Postage	300
Office Supplies	550
Dues & Subscriptions	175
Trustee Fees	3,800
Continuing Disclosure Fee	500
Stormwater System Maintenance	16,000
Miscellaneous Lake Maintenance	13,000
Perimeter Wall	8,000
Stormwater 20-Year Analysis Report	3,000
Maintenance Contingency	6,000
TOTAL EXPENDITURES	\$ 126,103
REVENUES LESS EXPENDITURES	\$ 670,577
Bond Payments	(622,790)
BALANCE	\$ 47,787
County Appraiser & Tax Collector Fee	(15,929)
Discounts For Early Payments	(31,858)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O&M Assessments	86,604	134,086	133,897	Expenditures/.94
Debt Assessments	662,543	662,543	662,543	Bond Payments/.94
Interest Income	196	120	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 749,343	\$ 796,749	\$ 796,680	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	7,548	3,000	3,000	No Change From 2022/2023 Budget
Management	35,580	36,636	37,728	CPI Adjustment (Capped At 3%)
Legal	3,348	17,000	15,000	\$2,000 Decrease From 2022/2023 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,700	3,800	3,900	\$100 Increase From 2022/2023 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2022/2023 Budget
Insurance	6,249	6,700	7,200	Fiscal Year 2022/2023 Expenditure Was \$6,718
Legal Advertisements	678	1,500	1,400	\$100 Decrease From 2022/2023 Budget
Miscellaneous	239	1,000	900	\$100 Decrease From 2022/2023 Budget
Postage	437	300	300	No Change From 2022/2023 Budget
Office Supplies	400	600	550	\$50 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	3,709	3,800	3,800	No Change From 2022/2023 Budget
Continuing Disclosure Fee	500	1,000	500	\$500 Decrease From 2022/2023 Budget
Stormwater System Maintenance	0	16,000	16,000	No Change From 2022/2023 Budget
Miscellaneous Lake Maintenance	0	13,000	13,000	No Change From 2022/2023 Budget
Perimeter Wall	0	8,000	8,000	No Change From 2022/2023 Budget
Stormwater 20-Year Analysis Report	0	3,000	3,000	Second Of Five Years - Total Cost = \$15,000
Maintenance Contingency	30,189	5,000	6,000	Maintenance Contingency
TOTAL EXPENDITURES	\$ 98,402	\$ 126,161	\$ 126,103	
REVENUES LESS EXPENDITURES	\$ 650,941	\$ 670,588	\$ 670,577	
Bond Payments	(635,301)	(622,790)	(622,790)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 15,640	\$ 47,798	\$ 47,787	
County Appraiser & Tax Collector Fee	(2,082)	(15,933)	(15,929)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(28,707)	(31,865)	(31,858)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (15,149)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	544	25	100	Projected Interest For 2023/2024
NAV Tax Collection	635,301	622,790	622,790	Maximum Debt Service Collection
Total Revenues	\$ 635,845	\$ 622,815	\$ 622,890	
EXPENDITURES				
Principal Payments	180,000	195,000	200,000	Principal Payment Due In 2024
Interest Payments	435,994	425,844	418,775	Interest Payments Due In 2024
Bond Redemption	0	1,971	4,115	Estimated Excess Debt Collections
Total Expenditures	\$ 615,994	\$ 622,815	\$ 622,890	
Excess/ (Shortfall)	\$ 19,851	\$ -	\$ -	

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 1/1/23 =	\$9,090,000	

HILLCREST COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
O & M For Single Familys	\$ 134.27	\$ 133.70	\$ 207.90	\$ 207.60
<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>
Total For Single Family	\$ 1,281.07	\$ 1,280.50	\$ 1,354.70	\$ 1,354.40
O & M For Townhomes	\$ 134.27	\$ 133.70	\$ 207.90	\$ 207.60
<u>Debt For Townhomes</u>	<u>\$ 938.29</u>	<u>\$ 938.29</u>	<u>\$ 938.29</u>	<u>\$ 938.29</u>
Total For Townhomes	\$ 1,072.56	\$ 1,071.99	\$ 1,146.19	\$ 1,145.89

* Assessments Include the Following:

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Single Familys: 275 Units
Townhomes: 370 Units
 Total: 645 Units