

Hillcrest
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O&M Assessments	133,730
Debt Assessments	662,543
Interest Income	600
TOTAL REVENUES	\$ 796,873
EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Engineering/Inspections	3,000
Management	38,856
Legal	14,000
Assessment Roll	5,000
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	7,700
Legal Advertisements	2,500
Miscellaneous	800
Postage	300
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	3,800
Continuing Disclosure Fee	500
Stormwater System Maintenance	15,000
Miscellaneous Lake Maintenance	13,000
Perimeter Wall	5,600
Stormwater 20-Year Analysis Report	3,000
Maintenance Contingency	3,000
TOTAL EXPENDITURES	\$ 126,306
REVENUES LESS EXPENDITURES	\$ 670,567
Bond Payments	(622,790)
BALANCE	\$ 47,777
County Appraiser & Tax Collector Fee	(15,925)
Discounts For Early Payments	(31,852)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O&M Assessments	135,123	133,897	133,730	Expenditures/.94
Debt Assessments	662,546	662,543	662,543	Bond Payments/.94
Interest Income	6,984	240	600	Interest Projected At \$50 Per Month
TOTAL REVENUES	\$ 804,653	\$ 796,680	\$ 796,873	
EXPENDITURES				
Supervisor Fees	0	0	5,000	Supervisor Fees
Payroll Taxes (Employer)	0	0	400	Projected At 8% Of Supervisor Fees
Engineering/Inspections	0	3,000	3,000	No Change From 2023/2024 Budget
Management	36,636	37,728	38,856	CPI Adjustment (Capped At 3%)
Legal	2,411	15,000	14,000	\$1,000 Decrease From 2023/2024 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,800	3,900	3,500	Accepted Amount For 2023/2024 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2023/2024 Budget
Insurance	6,718	7,200	7,700	Fiscal Year 2023/2024 Expenditure Was \$7,222
Legal Advertisements	634	1,400	2,500	Will Increase Due To Closing Of Daily Business Review
Miscellaneous	120	900	800	\$100 Decrease From 2023/2024 Budget
Postage	138	300	300	No Change From 2023/2024 Budget
Office Supplies	241	550	525	\$25 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	3,709	3,800	3,800	No Change From 2023/2024 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2023/2024 Budget
Stormwater System Maintenance	0	16,000	15,000	\$1,000 Decrease From 2023/2024 Budget
Miscellaneous Lake Maintenance	0	13,000	13,000	No Change From 2023/2024 Budget
Perimeter Wall	0	8,000	5,600	\$2,400 Decrease From 2023/2024 Budget
Stormwater 20-Year Analysis Report	0	3,000	3,000	Third Of Five Years - Total Cost = \$15,000
Maintenance Contingency	0	6,000	3,000	Maintenance Contingency
TOTAL EXPENDITURES	\$ 60,732	\$ 126,103	\$ 126,306	
REVENUES LESS EXPENDITURES	\$ 743,921	\$ 670,577	\$ 670,567	
Bond Payments	(635,444)	(622,790)	(622,790)	2025 Principal & Interest Payments
BALANCE	\$ 108,477	\$ 47,787	\$ 47,777	
County Appraiser & Tax Collector Fee	(2,133)	(15,929)	(15,925)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(30,454)	(31,858)	(31,852)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 75,890	\$ -	\$ -	
Carryover From Prior Year	0	0	0	
NET EXCESS/ (SHORTFALL)	\$ 75,890	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	25,110	100	400	Projected Interest For 2024/2025
NAV Tax Collection	635,444	622,790	622,790	Maximum Debt Service Collection
Total Revenues	\$ 660,554	\$ 622,890	\$ 623,190	
EXPENDITURES				
Principal Payments	190,000	200,000	210,000	Principal Payment Due In 2025
Interest Payments	429,288	418,775	406,575	Interest Payments Due In 2025
Bond Redemption	0	4,115	6,615	Estimated Excess Debt Collections
Total Expenditures	\$ 619,288	\$ 622,890	\$ 623,190	
Excess/ (Shortfall)	\$ 41,266	\$ -	\$ -	

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 1/1/24 =	\$8,895,000	

HILLCREST COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
O & M For Single Familys	\$ 133.70	\$ 207.90	\$ 207.60	\$ 207.34
Debt For Single Familys	\$ 1,146.80	\$ 1,146.80	\$ 1,146.80	\$ 1,146.80
Total For Single Family	\$ 1,280.50	\$ 1,354.70	\$ 1,354.40	\$ 1,354.14
O & M For Townhomes	\$ 133.70	\$ 207.90	\$ 207.60	\$ 207.34
Debt For Townhomes	\$ 938.29	\$ 938.29	\$ 938.29	\$ 938.29
Total For Townhomes	\$ 1,071.99	\$ 1,146.19	\$ 1,145.89	\$ 1,145.63

* 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