

Hillcrest
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O&M Assessments	87,615
Developer Contribution	0
Debt Assessments	662,543
Interest Income	0
TOTAL REVENUES	\$ 750,158
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	2,500
Management	33,684
Legal	20,000
Assessment Roll	5,000
Audit Fees	4,000
Arbitrage Rebate Fee	650
Insurance	7,500
Legal Advertisements	2,000
Miscellaneous	1,000
Postage	300
Office Supplies	750
Dues & Subscriptions	175
Trustee Fees	3,800
Continuing Disclosure Fee	1,000
TOTAL EXPENDITURES	\$ 82,359
REVENUES LESS EXPENDITURES	\$ 667,799
Bond Payments	(622,790)
BALANCE	\$ 45,009
County Appraiser & Tax Collector Fee	(15,003)
Discounts For Early Payments	(30,006)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O&M Assessments	0	0	87,615	Expenditures/.94
Developer Contribution	0	77,725	0	
Debt Assessments	0	0	662,543	Bond Payments/.94
Interest Income	0	0	0	
TOTAL REVENUES	\$ -	\$ 77,725	\$ 750,158	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	0	2,500	2,500	No Change From 2017/2018 Budget
Management	0	33,000	33,684	CPI Adjustment
Legal	0	24,000	20,000	\$4,000 Decrease From 2017/2018 Budget
Assessment Roll	0	5,000	5,000	As Per Contract
Audit Fees	0	0	4,000	Audit Fees
Arbitrage Rebate Fee	0	0	650	Arbitrage Rebate Fee
Insurance	0	6,000	7,500	Fiscal Year 2017/2018 Expenditure Was \$6,719
Legal Advertisements	0	5,000	2,000	\$3,000 Decrease From 2017/2018 Budget
Miscellaneous	0	1,000	1,000	No Change From 2017/2018 Budget
Postage	0	300	300	No Change From 2017/2018 Budget
Office Supplies	0	750	750	No Change From 2017/2018 Budget
Dues & Subscriptions	0	175	175	No Change From 2017/2018 Budget
Trustee Fees	0	0	3,800	Trustee Fees
Continuing Disclosure Fee	0	0	1,000	Continuing Disclosure Fee
TOTAL EXPENDITURES	\$ -	\$ 77,725	\$ 82,359	
REVENUES LESS EXPENDITURES	\$ -	\$ -	\$ 667,799	
Bond Payments	0	0	(622,790)	2019 P & I Payments Less Earned Interest
BALANCE	\$ -	\$ -	\$ 45,009	
County Appraiser & Tax Collector Fee	0	0	(15,003)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	0	(30,006)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ -	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
HILLCREST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	5	0	0	Projected Interest For 2018/2019
Capitalized Interest	0	365,175	0	Capitalized Interest Set-Up Through Nov 2018
NAV Tax Collection	0	0	622,790	Maximum Debt Service Collection
Total Revenues	\$ 5	\$ 365,175	\$ 622,790	
EXPENDITURES				
Principal Payments	0	0	170,000	Principal Payment Due In 2019
Interest Payments	0	365,175	451,763	Interest Payments Due In 2019
Bond Redemption	0	0	1,027	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ 365,175	\$ 622,790	
Excess/ (Shortfall)	\$ 5	\$ -	\$ -	

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 4/1/18 =	\$9,805,000		

**HILLCREST COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Original Projected Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
O & M For Single Familys	\$ -	\$ -	\$ -	\$ 135.85
<u>Debt For Single Familys</u>	<u>\$ 1,146.80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,146.80</u>
Total For Single Family	\$ 1,146.80	\$ -	\$ -	\$ 1,282.65
O & M For Townhomes	\$ -	\$ -	\$ -	\$ 135.85
<u>Debt For Towhomes</u>	<u>\$ 938.29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 938.29</u>
Total For Townhomes	\$ 938.29	\$ -	\$ -	\$ 1,074.14

* 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