

2023

HILLTOP POINT COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023
FINAL ANNUAL OPERATING BUDGET



August 26, 2022

HILLTOP POINT COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023 FINAL ANNUAL OPERATING BUDGET

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August 26, 2022

HILLTOP POINT COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Hilltop Point Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2023, which begins on October 1, 2022. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2022 Capital Improvement Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

HILLTOP POINT COMMUNITY DEVELOPMENT DISTRICT

REVENUE COLLECTION

GENERAL FUND REVENUES	
SPECIAL ASSESSMENTS - SERVICE CHARGES	
Operations & Maintenance Assmts-On Tax Roll	0.00
Operations & Maintenance Assmts-Off Tax Roll	310,575.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$310,575.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	
Landowner/Private Contributions	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$0.00
OTHER MISCELLANEOUS REVENUES	
Miscellaneous GF 001	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$0.00
TOTAL REVENUES	\$310,575.00

Notations:

(1) Revenues shown exclude County 2% collection cost and 4% early payment discount.

HILLTOP POINT COMMUNITY DEVELOPMENT DISTRICT

ADMINISTRATIVE DETAIL

EXPENDITURE - SHARED GF ADMINISTRATIVE	
FINANCIAL & ADMINISTRATIVE	
Supervisor Fees	0.00
District Manager	16,666.67
District Engineer	9,500.00
Organizational Meeting/Initial Set up	4,000.00
Administration Services	3,000.00
Recording Secretary	1,600.00
ADA Website Set Up/Compliance	1,800.00
Website Maintenance	800.00
Accounting Services	8,000.00
Construction Accounting	1,500.00
Assessment Roll Preparation	0.00
Financial & Revenue Collections	2,333.33
Auditing Services	0.00
Dissemination Services	1,250.00
Arbitrage Rebate Reporting	0.00
Postage, Phone, Faxes, Copies	500.00
Public Officials Insurance	2,500.00
Legal Advertising	3,500.00
Bank Fees	200.00
Dues, Licenses, & Fees	175.00
Rentals and Leases	500.00
Office Supplies	100.00
Website Maintenance	800.00
Technology Services	400.00
Miscellaneous Fees	250.00
LEGAL COUNSEL	
District Counsel	9,500.00
TOTAL ADMINSTRATIVE	\$68,875.00

HILLTOP POINT COMMUNITY DEVELOPMENT DISTRICT

SITE OPERATIONS

EXPENDITURES - FIELD OPERATIONS	
ELECTRIC UTILITY SERVICES	
Electric Utility Services - Streetlights	30,000.00
Electric Utility Services - All Others	1,500.00
TOTAL ELECTRIC UTILITY SERVICES	\$31,500.00
GARBAGE/SOLID WASTE SERVICES	
Garbage Recreation Center	0.00
TOTAL GARBAGE/SOLID WASTE SERVICES	\$0.00
WATER-SEWER COMBINATION SERVICES	
Water Utility Services	0.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$0.00
STORMWATER CONTROL	
Aquatic Maintenance	7,500.00
Retaining Wall Maintenance	15,000.00
Annual Stormwater Report	5,000.00
TOTAL STORMWATER CONTROL	\$27,500.00
OTHER PHYSICAL ENVIRONMENT	
Property & Casualty Insurance	12,500.00
General Liability Insurance	3,200.00
Entry & Wall Maintenance	1,500.00
Landscape Maintenance	130,000.00
Irrigation Maintenance	6,000.00
Landscape Mulch	7,500.00
Landscape Annuals	7,500.00
Plant Replacement Program	5,000.00
Miscellaneous Landscape	1,000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$174,200.00
ROAD & STREET FACILITIES	
Pavement & Drainage Maintenance	0.00
TOTAL ROAD & STREET FACILITIES	\$0.00
PARKS AND RECREATION	
Field Services	4,500.00
Facility Maintenance	0.00
On Site Staff	0.00
Pool Permits	0.00
Facility Janitorial Services	0.00
Facility Janitorial Supplies	0.00
Pool Service Contract	0.00
Pool Repairs	0.00
Facility A/C Maintenance	0.00
Telephone/Internet Services	0.00
Playground Equipment Maintenance	0.00
Access Control Maintenance	0.00
Dog Waste Station Service and Supplies	1,500.00
Holiday Decorations	0.00
Event Services & Supplies	0.00
TOTAL PARKS AND RECREATION	\$6,000.00
CONTINGENCY	
Miscellaneous Contingency	2,500.00
TOTAL CONTINGENCY	\$2,500.00
TOTAL SITE OPERATIONS	\$241,700.00

FISCAL YEAR 2023
FINAL ANNUAL OPERATING BUDGET

HILLTOP POINT
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Website Administration

This is for maintenance and administration of the Districts official website.

HILLTOP POINT
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity

Other Physical Environment

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

HILLTOP POINT

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2022-1

REVENUES

CDD Debt Service Assessments	\$	335,318
TOTAL REVENUES	\$	335,318

EXPENDITURES

Series 2022-1 May Bond Principal Payment	\$	131,021
Series 2022-1 May Bond Interest Payment	\$	75,000
Series 2022-1 November Bond Interest Payment	\$	129,296
TOTAL EXPENDITURES	\$	335,318
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	5,010,000
Principal Payment Applied Toward Series 2022-1 Bonds	\$	131,021
Bonds Outstanding - Period Ending 11/1/2023	\$	4,878,979

HILLTOP POINT COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND SERIES 2022-2

REVENUES

CDD Debt Service Assessments	\$	-
TOTAL REVENUES	\$	-

EXPENDITURES

Series 2022-2 May Bond Principal Payment	\$	-
Series 2022-2 May Bond Interest Payment	\$	-
Series 2022-2 November Bond Interest Payment	\$	-
TOTAL EXPENDITURES	\$	-
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2022	\$	3,365,000
Principal Payment Applied Toward Series 2022-2 Bonds	\$	-
Bonds Outstanding - Period Ending 11/1/2023	\$	3,365,000

Series 2022-2 Bonds are in a period of capitalized interest through 11.01.23.

HILLTOP POINT

COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS

FISCAL YEAR 2023					
Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit (2)	FY 2023 Total Assessment (1)
ASSESSMENT AREA TWO - SERIES 2022-1 BONDS					
Single Familt 54'	1.00	249	\$1,435.69	\$1,326.90	\$2,762.59
ASSESSMENT AREA TWO - SERIES 2022-2 BONDS					
Single Familt 54'	1.00	172	\$1,436.17	\$0.00	\$1,436.17
Total		421			

Notations:

(1)Annual assessments are adjusted for Pasco County collection fees and statutory discounts for early payment.

(2)Future expansion area excluded. Additional 172 Single Family Units Planned for inclusion.