## HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

MAY 21, 2024
AGENDA PACKAGE



2005 PAN AM CIRCLE SUITE 300 TAMPA, FL 33607

# Hillcrest Preserve Community Development District

Board of Supervisors Carlos de la Ossa, Chairman Nicholas Dister, Vice-Chairman Ryan Motko, Assistant Secretary Thomas Spence, Assistant Secretary Mike Rainer, Assistant Secretary District Staff
Brian Lamb, District Secretary
Angie Grunwald, District Manager
John Vericker, District Counsel
Tonja Stewart, District Engineer

## **Regular Meeting Agenda**

Tuesday, May 21, 2024, at 11:00 a.m.

The Regular Meeting of Hillcrest Preserve Community Development District will be held on **May 21, 2024, 2024, at 11:00 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.** For those who intend to call in below is the Teams link information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

Microsoft Teams meeting; Join the meeting now

All cellular phones and pagers must be turned off during the meeting.

#### REGULAR MEETINGS OF THE BOARD OF SUPERVISORS

- 1. CALL TO ORDER/ROLL CALL
- 2. PUBLIC COMMENT ON AGENDA ITEMS
- 3. BUSINESS ITEMS
  - A. Consideration of Resolution 2024 -02; Approving Fiscal Year 2025 Proposed Budget & Setting Public Hearing
  - B. Announcement of Qualified Electors
  - C. Consideration of Supplemental Engineers Report for Assessments Area I
  - D. Consideration of Supplemental Assessments Methodology Report for Assessments Area I
  - E. Consideration of Resolution 2024-03; Delegation Award Resolution
  - F. Other Matters Related to Series 2024 Bond Issuance

#### 4. CONSENT AGENDA

- A. Approval of Minutes of the January 16, 2024; Audit Meeting & Regular Meeting
- B. Consideration of Operation and Maintenance Expenditures November December 2023
- C. Acceptance of the Financials and Approval of the Check Register for November December 2023
- D. Consideration of Operation and Maintenance Expenditures January April 2024
- E. Acceptance of the Financials and Approval of the Check Register for January April 2024

#### 5. STAFF REPORTS

- A. District Counsel
- B. District Manager
- C. District Engineer

#### 6. BOARD MEMBERS AND AUDIENCE COMMENTS

#### 7. ADJOURNMENT

#### **RESOLUTION 2024-02**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2024/2025; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the District Manager prepared and submitted to the Board of Supervisors ("Board") of the Hillcrest Preserve Community Development District ("District") prior to June 15, 2024 a proposed operation and maintenance budget for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Proposed Budget"); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to approve the Proposed Budget and set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT:

- 1. **PROPOSED BUDGET APPROVED**. The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.
- 2. **SETTING A PUBLIC HEARING**. The public hearing on said Proposed Budget is hereby declared and set for the following date, hour, and location:

DATE: August 20, 2024

HOUR: 11:00 a.m.

LOCATION: SpringHill Suites by Marriott Tampa Suncoast Parkway

16615 Crosspointe Run Land O'Lakes, FL 34638

- 3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Pasco County at least 60 days prior to the hearing set above.
- 4. **POSTING OF PROPOSED BUDGET**. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the Proposed Budget on the District's website at least 2 days before the budget hearing date and shall remain on the website for at least 45 days.

- 5. **PUBLICATION OF NOTICE**. Notice of this public hearing shall be published in the manner prescribed by Florida law.
- 6. **EFFECTIVE DATE**. This Resolution shall take effect immediately upon adoption.

### PASSED AND ADOPTED ON MAY 21, 2024.

Attest:	Development District
Print Name:	Print Name:
Secretary / Assistant Secretary	Chair/Vice Chair of the Board of Supervisors

Exhibit A: Proposed Budget for Fiscal Year 2024/2025

## Hillcrest Preserve

## **Community Development District**

# Annual Operating and Debt Service Budget

Fiscal Year 2025

**Preliminary Budget** 

Prepared by:



## Hillcrest Preserve

# **Community Development District**

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# Hillcrest Preserve Community Development District

# **Operating Budget**

Fiscal Year 2025

# Summary of Revenues, Expenditures and Changes in Fund Balances General Fund

Fiscal Year 2025 Budget

		ADOPTED	ANNUAL				
		BUDGET		BUDGET			
ACCOUNT DESCRIPTION		FY 2024		FY 2025			
REVENUES							
Operations & Maintenance Assmts - On Roll		431,475		431,475			
TOTAL REVENUES	\$	431,475	\$	431,475			
EXPENDITURES		· ·		· ·			
ZXI ZXIZI GXZG							
Financial and Administrative							
Supervisor Fees	\$	12,000	\$	12,000			
District Management		25,000		25,000			
Field Management		12,000		12,000			
Administration		4,500		4,500			
Recording Secretary		2,400		2,400			
Financial/Revenue Collections		1,200		1,200			
Rental and Leases		600		600			
Accounting Services		9,000		9,000			
Website Admin Services		1,200		1,200			
District Engineer		9,500		9,500			
District Counsel		8,500		8,500			
Postage, Phone, Faxes, Copies		500		500			
Legal Advertising		3,500		3,500			
Bank Fees		200		200			
Dues, Licenses & Fees		175		175			
Onsite Office Supplies		100		100			
Website ADA Compliance		1,800		1,800			
Misc Admin		250		250			
ProfServ-Info Technology		600		600			
ProfServ-Tax Collector		500		500			
Meeting Expense  Total Financial and Administrative	\$	4,000 <b>97,525</b>	\$	4,000 <b>97,525</b>			
Total I mancial and Administrative	Ψ_	91,323	Ψ	91,323			
Insurance							
General Liability	\$	3,200	\$	3,200			
Public Officials Insurance		2,500		2,500			
Property & Casualty Insurance		12,500		12,500			
Total Insurance	\$	18,200	\$	18,200			

Utility Services				
Electric Utility Services	\$	15,000	\$	15,000
Street Lights		75,000		75,000
Amenity Internet		750		750
Water/Waste		7,500		7,500
Total Utility Services	\$	98,250	\$	98,250
Amenity				
Janitorial - Contract		6,000		6,000
Janitorial - Supplies/Other		1,500		1,500
Garbage Dumpster - Rental/Collection		1,500		1,500
Access Control R&M		5,000		5,000
Dog Waste Station Service and Supplies		650		650
Entrance Monuments, Gates, Walls R&M		5,000		5,000
Sidewalk, Pavement, Signage R&M		1,000		1,000
Pool Maintenance - Contract		14,000		14,000
Pool Treatments & Other R&M		500		500
Security Monitoring Services		1,850		1,850
MISC		2,500	•	2,500
Total Amenity	\$	39,500	\$	39,500
Landscape and Pond Maintenace				
Landscape Maintenance - Contract	\$	125,000	\$	125,000
Landscaping - R&M		1,000		1,000
Landscaping - Mulch		5,000		5,000
Landscaping - Annuals		5,000		5,000
Landscaping - Plant Replacement Program		5,000		5,000
Irrigation Maintenance		12,000		12,000
Aquatics - Contract		6,500		6,500
Waterway Management Program		18,500		18,500
Total Landscape and Pond Maintenance	\$	178,000	\$	178,000
TOTAL EXPENDITURES	\$	431,475	\$	431,475
TOTAL LAF LINDITUILES	Ψ	431,473	Ψ	431,473

Fiscal Year 2025

#### REVENUES

#### Interest-Investments

The District earns interest on its operating accounts.

#### Operations & Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

#### **Developer Contributions**

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

#### Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

#### **Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

#### **EXPENDITURES**

#### **Financial and Administrative**

#### Supervisor Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 14 meetings.

#### **Onsite Staff**

The district may incur expenses for employees or other staff members needed for recreational facilities such as clubhouse staff.

#### **District Management**

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.

#### **Field Management**

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

#### Administration

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Fiscal Year 2025

#### **EXPENDITURES**

#### Financial and Administrative (continued)

#### **Recording Secretary**

Inframark provides recording services with near verbatim minutes.

#### **Construction Accounting**

Accounting services as described within the Accounting Services but specifically regarding construction.

#### Financial/Revenue Collections

Service includes all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a collection agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

#### **Rentals and Leases**

The anticipated cost of rental expenses including but not limited to renting meeting room space for district board meetings.

#### **Data Storage**

Cost of server maintenance and technical support for CDD related IT needs.

#### **Accounting Services**

Services including the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

#### **Dissemination Agent/Reporting**

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

#### **Website Administration Services**

The cost of web hosting and regular maintenance of the District's website by Inframark Management Services.

#### **District Engineer**

The District's engineer provides general engineering services to the District, i.e., attendance and preparation for board meetings when requested, review of invoices, and other specifically requested assignments.

#### **District Counsel**

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions, and other research as directed or requested by the BOS District Manager.

#### **Trustee Fees**

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

#### **EXPENDITURES**

Fiscal Year 2025

#### Financial and Administrative (continued)

#### **Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is an estimate based on prior year costs.

#### Postage, Phone, Faxes, Copies

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

#### **Mailings**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

#### **Professional Services – Arbitrage Rebate**

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 bonds.

#### **Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in the newspaper of general circulation.

#### **Bank Fees**

This represents the cost of bank charges and other related expenses that are incurred during the year.

#### **Dues, Licenses and Fees**

This represents the cost of the District's operating license as well as the cost of memberships in necessary organizations.

#### **Onsite Office Supplies**

This represents the cost of supplies used to prepare agenda packages, create required mailings, and perform other special projects. The budget for this line item also includes the cost for supplies in the District office.

#### Website ADA Compliance

Cost of maintaining district website's compliance with the Americans with Disabilities Act of 1990.

#### **Disclosure Report**

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

#### **Annual Stormwater Report**

Cost to produce annual report on CDD stormwater infrastructure.

#### Miscellaneous Administrative

All other administrative costs not otherwise specified above.

Fiscal Year 2025

#### **EXPENDITURES**

#### **Insurance**

#### **Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

#### **Public Officials Insurance**

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

#### **Property & Casualty Insurance**

The District will incur fees to insure items owned by the district for its property needs.

#### **Deductible**

District's share of expenses for insured property when a claim is filed.

#### **EXPENDITURES**

#### **Utility Services**

#### **Electric Utility Services**

Electricity for accounts with the local Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

#### Streetlights

Local Utility Company charges electricity usage (maintenance fee). The budget is based on historical costs.

#### **Lighting Replacement**

Cost of replacing defective lights and bulbs in CDD facilities.

#### **Decorative Light Maintenance**

Cost of replacement and repair of decorative lighting fixtures.

#### **Amenity Internet**

Internet service for clubhouse and other amenity locations.

#### Water/Waste

The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

#### Gas

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

#### Facility A/C & Heating R&M

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

#### **Utilities - Other**

Utility expenses not otherwise specified in above categories.

Fiscal Year 2025

#### **EXPENDITURES**

#### **Amenity**

#### **Pool Monitor**

Cost of staff members to facilitate pool safety services.

#### Janitorial - Contract

Cost of janitorial labor for CDD Facilities.

#### **Janitorial Supplies/Other**

Cost of janitorial supplies for CDD Facilities.

#### **Garbage Dumpster – Rental and Collection**

Cost of dumpster rental and trash collection at CDD facilities.

#### **Amenity Pest Control**

Cost of exterminator and pesticides at CDD amenities and facilities.

#### Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

#### **Amenity Furniture R&M**

Cost of repairs and maintenance to amenity furniture.

#### **Access Control R&M**

Cost of repairs and maintenance to electronic locks, gates, and other security fixtures.

#### **Key Card Distribution**

Cost of providing keycards to residents to access CDD Facilities.

#### Recreation/Park Facility Maintenance

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

#### **Athletic Courts and Field Maintenance**

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

#### **Park Restroom Maintenance**

Upkeep and cleaning of park restrooms on CDD property.

#### **Playground Equipment and Maintenance**

Cost of acquisition and upkeep of playground equipment for CDD parks.

#### Clubhouse Office Supplies

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

#### Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

#### **Dog Waste Station Service & Supplies**

Cost of cleaning and resupplying dog waste stations.

#### **EXPENDITURES**

Fiscal Year 2025

#### Amenity (Continued)

#### **Entrance Monuments, Gates, Walls R&M**

Cost of repairs and regular maintenance for entryways, walls, and gates.

#### Sidewalk, Pavement, Signage R&M

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

#### Trail/Bike Path Maintenance

Cost of upkeep to bike paths and trails on CDD property.

#### **Boardwalk and Bridge Maintenance**

Cost of upkeep for boardwalks and bridges on CDD property.

#### **Pool and Spa Permits**

Cost of permits required for CDD pool and spa operation as required by law.

#### **Pool Maintenace – Contract**

Cost of Maintenance for CDD pool facilities.

#### **Pool Treatments & Other R&M**

Cost of chemical pool treatments and similar such maintenance.

#### **Security Monitoring Services**

Cost of CDD security personnel and equipment.

#### **Special Events**

Cost of holiday celebrations and events hosted on CDD property.

#### **Community Activities**

Cost of recreational events hosted on CDD property.

#### **Holiday Decorations**

Cost of decorations for major holidays (i.e., Christmas)

#### Miscellaneous Amenity

Amenity Expenses not otherwise specified.

#### **EXPENDITURES**

#### **Landscape and Pond Maintenance**

#### R&M – Stormwater System

Cost of repairs and regular maintenance to the CDD's stormwater and drainage infrastructure.

#### **Landscape Maintenance - Contract**

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

#### Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

#### **EXPENDITURES**

#### Landscape and Pond Maintenance (Continued)

Fiscal Year 2025

#### Landscaping - Plant Replacement Program

Cost of replacing dead or damaged plants throughout the district.

#### **Irrigation Maintenance**

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

#### **Aquatics – Contract**

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

#### **Wetlands Maintenance and Monitoring**

Cost of upkeep and protection of wetlands on CDD property.

#### **Aquatics – Plant Replacement**

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

#### **Waterway Management Program**

Cost of maintaining waterways and rivers on district property.

#### **Debris Cleanup**

Cost of cleaning up debris on district property.

#### Wildlife Control

Management of wildlife on district property.

## EXPENDITURES

#### **Contingency/Reserves**

#### Contingency

Funds set aside for projects, as determined by the district's board.

#### **Capital Improvements**

Funding of major projects and building improvements to CDD property.

#### **R&M Other Reserves**

The board may set aside monetary reserves for necessary for maintenance projects as needed.

# Hillcrest Preserve Community Development District

# **Supporting Budget Schedules**

Fiscal Year 2025

# Assessment Summary Fiscal Year 2025 vs. Fiscal Year 2024

#### **ASSESSMENT ALLOCATION**

Asssessment Area 1																		
			80	kM A	ssessm	ent				Deb	Service			Total As	sess	ments p	er Ur	nit
		F'	Y 2025	F۱	2024		Dollar		FY 2025		FY 2024		Oollar	FY 2025	F`	Y 2024		Dollar
Product	Units					(	Change					С	hange				C	hange
																		_
Townhomes 24'	52	\$	296.78	\$	-	\$	296.78	\$	-	\$	-	\$	-	\$ 296.78	\$	-	\$	296.78
Townhomes 28'	24	\$	346.24	\$	-	\$	346.24	\$	-	\$	-	\$	-	\$ 346.24	\$	-	\$	346.24
Single Family 40'	257	\$	494.63	\$	-	\$	494.63	\$	-	\$	-	\$	-	\$ 494.63	\$	-	\$	494.63
Single Family 50'	322	\$	618.29	\$	-	\$	618.29	\$	-	\$	-	\$	-	\$ 618.29	\$	-	\$	618.29
Single Family 60'	147	\$	741.94	\$	-	\$	741.94	\$	-	\$	-	\$	-	\$ 741.94	\$	-	\$	741.94
	802																	

1-800-851-8754 www.PascoVotes.gov

April 22, 2024

Ms. Sandra H. Demarco Inframark 210 N University Dr Suite 702 Coral Springs FL 33071

#### Dear Ms. Demarco:

Pursuant to your request, the following voter registration statistics are provided for their respective community development districts as of April 15, 2024.

•	Abbott Square Community Development District	490
•	Chapel Crossing Community Development District	409
•	Cobblestone Community Development District	153
•	Cypress Preserve Community Development District	1,198
•	Harvest Hills Community Development District	80
•	Heritage Springs Community Development District	2,076
•	Hillcrest Preserve Community Development District	0
•	Hilltop Point Community Development District	53
•	Lake Bernadette Community Development District	1,421
•	Lexington Oaks Community Development District	2,866
•	Longleaf Community Development District	1,276
•	Meadow Pointe I Community Development District	2,674
•	Meadow Pointe II Community Development District	3,297
•	New River Community Development District	863
•	Northwood Community Development District	1,203
•	Oak Creek Community Development District	1,048
•	Oakstead Community Development District	2,101
•	Running Dog Ranch Community Development District	0
•	Suncoast Community Development District	1,481
•	The Groves Community Development District	1,098
•	Two Rivers East Community Development District	0
•	Two Rivers North Community Development District	119
•	Two Rivers West Community Development District	0
	• •	

Ms. Sandra H. Demarco April 22, 2024 Page 2

•	Vista Walk Community Development District	0
•	Watergrass I Community Development District	845
•	Watergrass II Community Development District	2,071
•	West Hillcrest Community Development District	0

As always, please call me if you have any questions or need additional information.

Sincerely,

Tiffannie A. Alligood

Chief Administrative Officer

# SUPPLEMENTAL ENGINEER'S REPORT FOR THE HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

May 20,2024

#### 1. PURPOSE

This report supplements the *District's Engineer's Report*, dated August 16, 2023 ("Master Report") for the purpose of describing the first phase of the District's CIP¹ to be known as the "2024 Project".

#### 2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "Parcels A, B, C and Townhomes (TH)" of the District.

#### **Product Mix**

The table below shows the product types that will be part of the 2024 Project:

#### **Product Types**

Product Type	2024 Project Units
28'	76
40'	256
50'	323
60'	147
TOTAL	802

#### **List of 2024 Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to water management and control, District roads, water supply, sewer and wastewater management, and master improvement, i.e. off-site utilities improvements, amenity, landscaping/hardscaping/irrigation, undergrounding of electrical service, and professional services and permitting fees.

#### **Permits**

The status of the applicable permits necessary for the 2024 Project is as shown below. All permits and approvals necessary for the development of the 2024 Project have been obtained or are reasonably expected to be obtained in due course.

 $<sup>^{1}</sup>$  All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

#### **Permit Table**

PARCEL	AGENCY	PERMIT TYPE	PERMIT NUMBER	DATE APPROVED/STATUS
A & B				
С				
TH				

#### **Estimated Costs**

The table below shows the construction costs of the public improvements and community facilities that are necessary for delivery of the of the 2024 Project.

#### ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Lots		464	262	76	802
<u>Infrastructure</u>	<u>Master</u>	Parcel A and B	Parcel C	Parcel TH	<u>Total</u>
Collector Roads	\$ 2,500,000				\$ 2,500,000
District Subdivision Roads		\$ 3,375,000	\$ 1,910,000	\$ 550,000	\$ 5,835,000
Water Management and Control	\$ 2,000,000	\$ 9,250,000	\$ 5,225,000	\$ 1,520,000	\$ 17,995,000
Sewer and Wastewater Management	\$ 1,935,000	\$ 3,210,000	\$ 1,820,000	\$ 530,000	\$ 7,495,000
Water Supply	\$ 740,000	\$ 1,365,000	\$ 775,000	\$ 225,000	\$ 3,105,000
Undergrounding of Electrical Service	\$ 500,000				\$ 500,000
Hardscapes, Landscape and Entries	\$ 2,200,000				\$ 2,200,000
Offsite Utility Improvements	\$ 6,500,000				\$ 6,500,000
Amenity	\$ 3,600,000				\$ 3,600,000
Environmental	\$ 750,000				\$ 750,000
Professional Services and Permit Fees	\$ 2,600,000				\$ 2,600,000
Total	\$ 23,325,000	\$ 17,200,000	\$ 9,730,000	\$ 2,825,000	\$ 53,080,000

#### 3. CONCLUSION

The 2024 Project has been designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design.

- the estimated cost to the 2024 Project as set forth herein is based on contractor bid provided by the developer and is reasonable, based on prices currently being experienced in the region, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- the 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

As described above, this report identifies the benefits from the 2024 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's 2024 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the

general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and the associated construction cost estimate, do not include improvements on private lots or property.

Tonia L Stewart, P.E.

Date: May 20, 2024

**EXHIBIT A:** Legal Description and Sketch of 2024 Project Area

#### Exhibit A

# Description Sketch

(Not A Survey)

**DESCRIPTION**: A parcel of land lying in Sections 1 and 12, Township 25 South, Range 19 East and Sections 6 and 7, Township 25 South, Range 20 East, Pasco County, Florida, and being more particularly described as follows:

BEGIN at the Southeast corner of the Southeast 1/4 of Section 6, same being the Northeast corner of the Northeast 1/4 of Section 7; thence S. 02°04'26" W., along the Easterly boundary of aforementioned, Section 7, a distance of 799.50 feet thence leaving said Easterly boundary of aforementioned, Section 7, S. 89°59'38" W., a distance of 1191.61 feet; thence N.40°21'25" W., a distance of 210.01 feet; thence N.69°56'07" W., a distance of 186.01 feet; thence S. 18°34'38" W., a distance of 710.02 feet; thence S. 13°15'40" W., a distance of 269.02 feet; thence S. 29°48'43" W., a distance of 63.32 feet; thence S. 50°35'31" W., a distance of 909.69 feet; thence N.32°39'43" W., a distance of 749.15 feet; thence S. 89°54'40" W., a distance of 768.59 feet; thence S. 00°05'20" E., a distance of 961.30 feet to a point of intersection with the North Right-of-Way of STATE ROAD NO. 52, per Florida Department of Transportation Right-of-Way Map, Section 14120-XXXX; thence S. 89°16'35" W., along said North Right-of-Way, a distance of 124.01 feet; thence leaving said North Right-of-Way, N.00°05'20" W., a distance of 962.68 feet; thence S. 89°54'40" W., a distance of 1377.01 feet to the Southeast corner of that certain property as described in Official Records Book 9546, Page 3713, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary of said certain property the following two (2) courses; 1) N.00°26'05" E., a distance of 272.34 feet; 2) N.89°49'06" W., a distance of 1591.89 feet to a point of intersection with the Easterly Right-of-Way of BELLAMY BROTHERS BOULEVARD, according to Map Book 3, Pages 68 through 80, inclusive of the Public Records of Pasco County, Florida; thence along said Easterly Right-of-Way the following four (4) courses; 1) N.00°40'57" W., a distance of 1.47 feet; 2) N.00°12'50" W., a distance of 527.15 feet; 3) N.00°27'42" E., a distance of 647.79; 4) N.00°54'26" E., a distance of 147.21 feet to the Southwesterly corner of that certain property described in Official Records Book 8089, Page 1327, of the Public Records of Pasco County, Florida; thence along the Southerly, Easterly and Northerly boundary the following three (3) courses; 1) thence departing said Easterly Right-of-Way, S. 89°45'28" E., a distance of 798.33 feet; 2) N.00°19'40" E., a distance of 1327.30 feet; 3) S. 89°49'11" W., a distance of 798.84 feet to a point of intersection with said Easterly Right-of-Way of BELLAMY BROTHERS BOULEVARD; thence along said Easterly Right-of-Way the following four (4) courses; 1) N.00°18'40" E., a distance of 84.27 feet; 2) N.00°20'21" E., a distance of 682.49 feet; 3) N.00°23'09" E., a distance of 780.96 feet; 4) N.00°17'56" W., a distance of 325.33 feet to the Southwesterly corner of that certain property described in Official Records Book 5959, Page 179, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said certain property, the following thirteen (13) courses; 1) thence departing said Easterly Right-of-Way, N.79°02'48" E., a distance of 30.64 feet; 2) N.71°59'47" E., a distance of 78.56 feet; 3) N.69°26'40" E., a distance of 95.76 feet; 4) N.63°26'08" E., a distance of 100.24 feet; 5) N.78°30'14" E., a distance of 112.46 feet; 6) N.84°57'29" E., a distance of 127.51 feet; 7) S. 89°05'25" E., a distance of 117.69 feet; 8) S. 83°23'10" E., a distance of 129.75 feet; 9) N.87°47'52" E., a distance of 145.81 feet; 10) S. 89°59'59" E., a distance of 175.59 feet; 11) N.85°05'02" E., a distance of 174.36 feet; 12) N.82°01'13" E., a distance of 201.82 feet; 13) N.72°48'22" E., a distance of 144.08 feet to a point of intersection with the Easterly boundary of said certain property as described in Official Records Book 5959, Page 179, same being the Westerly boundary of the Northwest 1/4 of Section 6, Township 25 South, Range 20 East, Pasco County, Florida; thence N.00°16'21" E., along said Easterly boundary, same being said Westerly boundary of the Northwest 1/4 of aforementioned Section 6, a distance of 553.69 feet to the Southwesterly corner of that certain property as described in Official Records Book 8141, Page 1478 of the Public Records of Pasco County, Florida; thence S. 89°12'01" E., along said Southerly boundary and the Southerly boundary of that certain property as described in Official Records Book 7615, Page 1502 of the Public Records of Pasco County, Florida, a distance of 2634.90 feet; thence along said Southerly and Westerly boundary of said certain property the following five (5) courses 1) S. 00°57'46" W., a distance of 1322.64 feet; 2) S. 00°56'47" W., a distance of 1325.85 feet; 3) S. 89°11'06" E., a distance of 1313.40 feet; 4) thence S. 00°58'56" W., a distance of 1326.83 feet; 5) S. 89°07'51" E., a distance of 1312.58 feet to the POINT OF BEGINNING.

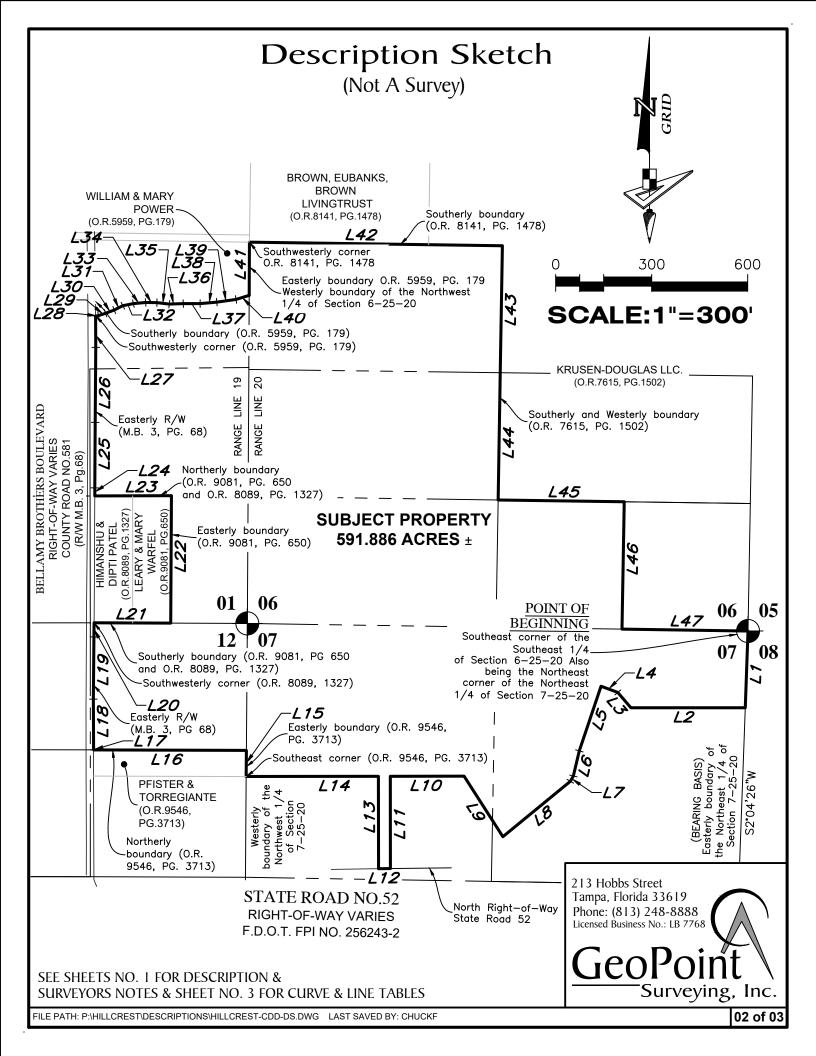
Containing 591.886 acres, more or less.

#### NOTES:

- 1) The bearings shown hereon are based on the boundary of the Northeast 1/4 of Section 7-25-20, having a Grid bearing of S. 02°04'26" W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.
- 2) Information shown hereon is not complete without accompanying sketch.
- 3) This document has been electronically signed and sealed pursuant to Rule 5J-17.062, Section 472.027 of the Florida Statutes. The seal appearing on this document was authorized by John D. Weigle, LS5246 on 12-16-2021.
- 4) Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

SEE SHEETS NO. 2 FOR SKETCH & NO, 3 FOR CURVE & LINE TABLES

PROJECT:	HILLCREST CDD			Prepared For: EISENHO	WER PROPERTY	/ GROUP
PHASE: D	Description & Sketch					213 Hobbs Street
DRAWN: C	ORF DATE: 12/10/21	CHECKED B	Y: MHC			Tampa, Florida 33619
	REVISION	IS				Phone: (813) 248-8888
DATE	DESCRIPTION		DRAWN BY			Licensed Business No.: LB 7768
				John D. Weigle		GeoPoint \
				FLORIDA PROFESSIONAL	LS5246	Surveying, Inc.
				SURVEYOR & MAPPER NO.	133240	



# Description Sketch

(Not A Survey)

LINE DATA TABLE				
NO.	BEARING	LENGTH		
L1	S 02°04'26" W	799.50'		
L2	S 89*59'38" W	1191.61'		
L3	N 40°21'25" W	210.01'		
L4	N 69°56'07" W	186.01'		
L5	S 18*34'38" W	710.02'		
L6	S 13°15'40" W	269.02'		
L7	S 29°48'43" W	63.32'		
L8	S 50°35'31" W	909.69'		
L9	N 32°39'43" W	749.15'		
L10	S 89*54'40" W	768.59'		
L11	S 00°05'20" E	961.30'		
L12	S 89°16'35" W	124.01'		
L13	N 00°05'20" W	962.68'		
L14	S 89*54'40" W	1377.01'		
L15	N 00°26'05" E	272.34'		
L16	N 89°49'06" W	1591.89'		
L17	N 00°40'57" W	1.47'		
L18	N 00°12'50" W	527.15'		
L19	N 00°27'42" E	647.79'		
L20	N 00*54'26" E	147.21'		

LINE DATA TABLE				
NO.	BEARING	LENGTH		
L21	S 89*45'28" E	798.33'		
L22	N 00°19'40" E	1327.30'		
L23	S 89°49'11" W	798.84'		
L24	N 00°18'40" E	84.27		
L25	N 00°20'21" E	682.49'		
L26	N 00°23'09" E	780.96'		
L27	N 00°17'56" W	325.33'		
L28	N 79°02'48" E	30.64		
L29	N 71°59'47" E	78.56'		
L30	N 69°26'40" E	95.76'		
L31	N 63°26'08" E	100.24		
L32	N 78°30'14" E	112.46'		
L33	N 84°57'29" E	127.51'		
L34	S 89*05'25" E	117.69'		
L35	S 83°23'10" E	129.75'		
L36	N 87°47'52" E	145.81'		
L37	S 89*59'59" E	175.59'		
L38	N 85°05'02" E	174.36'		
L39	N 82°01'13" E	201.82		
L40	N 72°48'22" E	144.08'		

LINE DATA TABLE				
NO.	BEARING	LENGTH		
L41	N 00°16'21" E	553.69'		
L42	S 89°12'01" E	2634.90'		
L43	S 00°57'46" W	1322.64		
L44	S 00°56'47" W	1325.85		
L45	S 89°11'06" E	1313.40'		
L46	S 00°58'56" W	1326.83		
L47	S 89°07'51" E	1312.58'		

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

SEE SHEETS NO. 1 FOR DESCRIPTION & SURVEYORS NOTES & NO. 2 FOR SKETCH

# HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

# FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

Report Date:

MAY 21, 2024



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#### I. INTRODUCTION

This First Supplemental Assessment Methodology Report (the "First Supplemental Report") serves to apply the basis of benefit allocation and assessment methodology per the Master Assessment Methodology Report (the "Master Reports") dated August 16, 2023. This First Supplemental Report specifically supports the issuance of the Bonds (as defined below) which will fund a portion of the Assessment Area One Project of the District's Capital Infrastructure Program.

#### II. DEFINED TERMS

- "Assessment Area One" property within the District that receives a special benefit from the Assessment Area One Project.
- "Assessment Area One Project" The portion of the CIP relating to public infrastructure for Assessment Area One identified within the Engineer's Report.
- "Assessable Property" All property within Assessment Area One of the District that receives a special benefit from the Assessment Area One Project.
- "Capital Improvement Program" (CIP) The public infrastructure development program as outlined by the Engineer's Report.
- "Developer" EPG Hillcrest Development, LLC.
- "Development" The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.
- "District" Hillcrest Preserve Community Development District, encompasses 591 +/- acres, located in unincorporated Pasco County Florida, plan for 802 Units.
- "Engineer's Report" Supplemental Engineer's Report for Hillcrest Preserve Community Development District, dated May 20, 2024.
- "Equivalent Assessment Unit" (EAU) A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.
- "Master Reports" or "Reports" The Master Assessment Methodology Report dated August 16, 2023, (the "Master Reports/Reports").
- "Platted Units" private property subdivided as a portion of gross acreage by the platting process.
- "Product Type" Classification assigned by the Developer to dissimilar Lot products and sizes for the development of the vertical construction.
- "Unit(s)" A planned or developed residential lot assigned a Product Type classification by the District Engineer.
- "Unplatted Parcels" gross acreage intended for subdivision and platting according to the Development plan.



#### III. OBJECTIVE

The objective of this First Supplemental Assessment Methodology Report is to:

- A. Allocate a portion of the costs of the CIP to Assessment Area One;
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within the District that benefit from Assessment Area One, as outlined by the Engineer's Report.

The basis of benefit received by properties within the District's Assessment Area One relates directly to the Assessment Area One Project and is allocable to all Assessable Property within this Assessment Area. The Assessment Area One Project will create the public infrastructure required to develop and improve the Assessable Property within Assessment Area One. Without these public improvements, which include master infrastructure improvements, stormwater, utilities (water and sewer), roadways, amenities, and off-site management, the development of lands within Assessment Area One could not be undertaken within the current legal development standards. This First Supplemental Report applies the methodology described in the Master Report to assign assessments to all assessable properties within Assessment Area One receiving benefits from the Assessment Area One Project, which are required to satisfy the repayment of the Bonds.

The District will issue its Special Assessment Revenue Bonds, Series 2024 (Assessment Area One) (the "Bonds") to finance the construction and/or acquisition of a portion of the Assessment Area One Project, which will provide special benefit to the assessable parcels within Assessment Area One after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area One. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

#### IV. DISTRICT OVERVIEW

The District area encompasses 591 +/- acres and is located entirely within Pasco County, Florida, and is generally located between Bellamy Brother Boulevard and I-75, south of Darby Road and north of State Road 52. The primary developer of the Assessable Property is EPG Hillcrest Development, LLC (the "Developer"), who has created the overall development plan as outlined and supported by the Engineer's Report. The development plan for Assessment Area One consists of 802 residential units. The public improvements as described for Assessment Area One can be found in the Engineer's Report.



#### V. CAPITAL IMPROVEMENT PROGRAM

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District. As designed, the Assessment Area One Project represents a portion of the total CIP and is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area One. The drainage and surface water management system is an example of a system that provides benefits to all planned residential lots within Assessment Area One. As a system of improvements, all privately benefiting landowners within Assessment Area One benefit the same from the first few feet of pipe as they do from the last few feet. The stormwater management system is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within Assessment Area One will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed within the Assessment Area One Project. The Assessment Area One Project includes off-site improvements, stormwater, utilities (water and sewer), roadways, landscape, and hardscape. Approximately \$15,605,930 of the costs associated with the Assessment Area One Project will be funded by the Bond issuance as generally described in Tables 2 and 3 of this First Supplemental Report with further detail provided in the Engineer's Report.

#### VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The Assessment Area One Project contains a "system of improvements" for the Development that benefits the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01). This satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is plainly demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled "Allocation Methodology," this approach involves identifying and



assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceeds the cost of providing the improvements. These special benefits include but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it "equates" the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the Assessment Area One Project of the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the District as a result of the Assessment Area One Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within Assessment Area One that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

#### VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned for residential product types under the current Development Plan for Assessment Area One. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such a change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated specifically to benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable properties. The CIP benefit with respect to the Assessment Area One Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these



costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and maximum assessments associated with the Assessment Area One Project are demonstrated in Table 3 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

#### VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establishes a lien on land within Assessment Area One. Concerning the Assessable Property, the special assessments are assigned to all property in Assessment Area One on a gross acreage basis until the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. According to Section 193.0235, Florida Statutes, certain privately or publicly owned "common elements" such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state". At this point the infrastructure may or may not be installed but none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed before any development. In the undeveloped state, all of the lands within the District receive benefit from the Assessment Area One Project and all of the assessable land within the District would be assessed to repay the Bonds. While the land is "undeveloped," special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels that have development rights but will and may be assigned to undevelopable parcels to ensure the integrity of development plans, rights, and entitlements.

The second condition is "on-going development". At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per-acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned an assessment according to its Product Type classification as outlined in Table 4. It is not contemplated that any unassigned debt would remain once all of the 343 lots associated with the Assessment Area One Project are platted and fully developed; if such a condition were to occur; the true-up provisions within this Report would be applicable.

The third condition is the "completed development state." In this condition, all of the Assessable Property within the Development plan has been platted. The total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the District representing 742.40 EAUs.



#### IX. FINANCING INFORMATION

The District will finance a portion of the Assessment Area One Project through the issuance of the Bonds secured ultimately by benefiting properties within Assessment Area One of the District. A number of items will comprise the bond sizing such as a debt service reserve, capitalized interest, issuance costs, and rounding as shown in Table 3.

#### X. TRUE-UP MODIFICATION

During the construction period of the Development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principle. In order to ensure the District's debt does not build up on the unplatted land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatted land within Assessment Area One may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within Assessment Area One. Thus, every time the test is applied, the debt encumbering the remaining unplatted developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Assessment Area One (including any replats). If upon the completion of any true-up analyses, it is found the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within the Assessment Area One to produce the EAU densities required to adequately service the Bond debt, the District shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area One to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.



All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

#### XI. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the Assessment Area One Project. Certain financing, development, and engineering data was provided by members of the District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the restatement of the factual information necessary for the compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Inframark does not represent the District as a Municipal Advisor or Securities Broker nor is Inframark registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Inframark does not provide the District with financial advisory services or offer investment advice in any form.



TABLE 1

# HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PROGRAM

PRODUCT	LOT SIZE	UNIT	PER UNIT EAU <sup>(1)(2)</sup>	TOTAL EAUs
Townhomes	24	52	0.48	25
Townhomes	28	24	0.56	13
Single Family	40	257	0.80	206
Single Family	50	322	1.00	322
Single Family	60	147	1.20	176
TOTAL		802		742.40

 $<sup>^{(1)}</sup>$  EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

TABLE 2

					IENT DISTRICI CTURE COSTS						
DESCRIPTION		_	<u>Master</u>		<u>Parcel A &amp; B</u>		Parcel C		Parcel TH	TO	TAL PROJECT
Collector Roads		\$	2,500,000.00	\$	,	\$		\$	,	\$	2,500,000.00
District Subdivision Roads		\$		\$	3,375,000.00	\$	1,910,000.00	\$	550,000.00	\$	5,835,000.0
Water Management and Control		\$	2,000,000.00	\$	9,250,000.00	\$	5,225,000.00	\$	1,520,000.00	\$	17,995,000.00
Sewer and Wastewater Management		\$	1,600,000.00	\$	2,485,000.00	\$	1,410,000.00	\$	410,00000	\$	5,905,000.00
Water Supply		\$	740,000.00	\$	1,365,000.00	\$	775,000.00	\$	225,000.00	\$	3,105,000.00
Irrigation Water Supply		\$	335,000.00	\$	725,000.00	\$	410,000.00	\$	120,00000	\$	1,590,000.00
Undergrounding of Electrical Service		\$	500,000.00	\$	,	\$		\$		\$	500,000.00
Hardscapes, Landscape and Entries		\$	2,200,000.00	\$	,	\$		\$	,	\$	2,200,000.00
Offsite Improvements		\$	6,500,000.00	\$	,	\$		\$		\$	6,500,000.00
Amenity		\$	3,600,000.00	\$		\$		\$		\$	3,600,000.00
Environmental		\$	750,000.00	\$		\$		\$		\$	750,000.00
Professional Services and Permit Fees		\$	2,600,000.00	\$		\$		\$		\$	2,600,000.00
	TOTAL	5	23,325,000.00	5	17,200,000.00	-	9,730,000.00	5	2,825,000.00	5	53,080,000.00



<sup>(2)</sup> Any development plan changes will require recalculations pursuant to the true-up provisions within this report.

TABLE 3

HILLCREST PRESERVE COMMUNITY DEVELOPMENT I	
FINANCING INFORMATION - SERIES 2024 SPECI	AL ASSESSMENT BONDS
Coupon Rate	6.00%
Term (Years)	30
Principal Amortization Installments	30
ISSUE SIZE	\$17,420,000
Construction Fund	\$15,605,930
Capitalized Interest (Months) <sup>(1)</sup> 0	<b>\$</b> O
Debt Service Reserve Fund 100.0%	\$1,265,670
Cost of Issuance	\$548,400
ANNUAL ASSESSMENT	
Annual Debt Service (Principal plus Interest)	\$1,265,670
Collection Costs and Discounts @ 6.00%	\$80,787
TOTAL ANNUAL ASSESSMENT	\$1,346,457
(1) Based on 0 months capitalized interest	

TABLE 4

HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT									
	ALLOCATION METHODOLOGY - SERIES 2024 SPECIAL ASSESSMENTS BONDS (1)								
					PRODU	СТ ТҮРЕ	PER I	JNIT	
PRODUCT	PER Unit Eau	TOTAL EAUs	% OF EAUs	UNITS	TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	
Townhomes	0.48	24.96	3.36%	52	\$585,672	\$42,553	\$11,263	\$818	
Townhomes	0.56	13.44	1.81%	24	\$315,362	\$22,913	\$13,140	\$955	
Single Family	0.80	205.60	27.69%	257	\$4,824,289	\$350,514	\$18,772	\$1,364	
Single Family	1.00	322.00	43.37%	322	\$7,555,550	\$548,957	\$23,464	\$1,705	
Single Family	1.20	176.40	23.76%	147	\$4,139,127	\$300,733	\$28,157	\$2,046	
TOTAL		742.40	100%	802	17,420,000	1,265,670			

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 0 month Capitalized Interest Period.

(2) Includes principal, interest NET of collection costs.



#### EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$17,420,000.00 payable in 30 annual installments of principal of \$2,140.56 per gross acre. The maximum par debt is \$29,461.51 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASS	SESSMENT ROLL		
TOTAL ASSESSMENT:	\$17,420,000.00		
ANNUAL ASSESSMENT:	<u>\$1,265,670.00</u>	(30 Installments)	
TOTAL GROSS ASSES	SABLE ACRES +/-: 591.28		
TOTAL ASSESSMENT PER ASSESSAI	BLE GROSS ACRE: \$29,461.51		
ANNUAL ASSESSMENT PER GROSS AS	SSESSABLE ACRE: \$2,140.56	(30 Installments)	
		PER PARCEL A	SSESSMENTS
	Gross Unplatted	Total	Total
Landowner Name, Lee County Folio ID & Address	Assessable Acres	PAR Debt	Annual
EPG Hillcrest Holdings LLC		\$0.00	\$0.00
111 S Armenia Ave Ste 201, Tampa FL 33609			
Tampa Florida, 33609			
Folio: 01-25-19-0000-00100-0010	73.00	\$2,150,690.03	\$156,260.84
Folio: 01-25-19-0000-00800-0000	25.00	\$736,537.68	\$53,513.99
Folio: 06-25-20-0000-00400-0000	278.28	\$8,198,548.23	\$595,674.89
Folio: 07-25-20-0000-00100-0111	167.50	\$4,934,802.46	\$358,543.71
Folio: 12-25-19-0000-01200-0000	47.50	\$1,399,421.59	\$101,676.57
Totals:	591.28	\$17,420,000.00	\$1,265,670.0



# EXHIBIT B HILLCREST PRESERVE LEGAL DESCRIPTION



### Description Sketch

(Not A Survey)

**DESCRIPTION**: A parcel of land lying in Sections 1 and 12, Township 25 South, Range 19 East and Sections 6 and 7, Township 25 South, Range 20 East, Pasco County, Florida, and being more particularly described as follows:

BEGIN at the Southeast corner of the Southeast 1/4 of Section 6, same being the Northeast corner of the Northeast 1/4 of Section 7; thence S. 02°04'26" W., along the Easterly boundary of aforementioned, Section 7, a distance of 799.50 feet thence leaving said Easterly boundary of aforementioned, Section 7, S. 89°59'38" W., a distance of 1191.61 feet; thence N.40°21'25" W., a distance of 210.01 feet; thence N.69°56'07" W., a distance of 186.01 feet; thence S. 18°34'38" W., a distance of 710.02 feet; thence S. 13°15'40" W., a distance of 269.02 feet; thence S. 29°48'43" W., a distance of 63.32 feet; thence S. 50°35'31" W., a distance of 909.69 feet; thence N.32°39'43" W., a distance of 749.15 feet; thence S. 89°54'40" W., a distance of 768.59 feet; thence S. 00°05'20" E., a distance of 961.30 feet to a point of intersection with the North Right-of-Way of STATE ROAD NO. 52, per Florida Department of Transportation Right-of-Way Map, Section 14120-XXXX; thence S. 89°16'35" W., along said North Right-of-Way, a distance of 124.01 feet; thence leaving said North Right-of-Way, N.00°05'20" W., a distance of 962.68 feet; thence S. 89°54'40" W., a distance of 1377.01 feet to the Southeast corner of that certain property as described in Official Records Book 9546, Page 3713, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary of said certain property the following two (2) courses; 1) N.00°26'05" E., a distance of 272.34 feet; 2) N.89°49'06" W., a distance of 1591.89 feet to a point of intersection with the Easterly Right-of-Way of BELLAMY BROTHERS BOULEVARD, according to Map Book 3, Pages 68 through 80, inclusive of the Public Records of Pasco County, Florida; thence along said Easterly Right-of-Way the following four (4) courses; 1) N.00°40'57" W., a distance of 1.47 feet; 2) N.00°12'50" W., a distance of 527.15 feet; 3) N.00°27'42" E., a distance of 647.79; 4) N.00°54'26" E., a distance of 147.21 feet to the Southwesterly corner of that certain property described in Official Records Book 8089, Page 1327, of the Public Records of Pasco County, Florida; thence along the Southerly, Easterly and Northerly boundary the following three (3) courses; 1) thence departing said Easterly Right-of-Way, S. 89°45'28" E., a distance of 798.33 feet; 2) N.00°19'40" E., a distance of 1327.30 feet; 3) S. 89°49'11" W., a distance of 798.84 feet to a point of intersection with said Easterly Right-of-Way of BELLAMY BROTHERS BOULEVARD; thence along said Easterly Right-of-Way the following four (4) courses; 1) N.00°18'40" E., a distance of 84.27 feet; 2) N.00°20'21" E., a distance of 682.49 feet; 3) N.00°23'09" E., a distance of 780.96 feet; 4) N.00°17'56" W., a distance of 325.33 feet to the Southwesterly corner of that certain property described in Official Records Book 5959, Page 179, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said certain property, the following thirteen (13) courses; 1) thence departing said Easterly Right-of-Way, N.79°02'48" E., a distance of 30.64 feet; 2) N.71°59'47" E., a distance of 78.56 feet; 3) N.69°26'40" E., a distance of 95.76 feet; 4) N.63°26'08" E., a distance of 100.24 feet; 5) N.78°30'14" E., a distance of 112.46 feet; 6) N.84°57'29" E., a distance of 127.51 feet; 7) S. 89°05'25" E., a distance of 117.69 feet; 8) S. 83°23'10" E., a distance of 129.75 feet; 9) N.87°47'52" E., a distance of 145.81 feet; 10) S. 89°59'59" E., a distance of 175.59 feet; 11) N.85°05'02" E., a distance of 174.36 feet; 12) N.82°01'13" E., a distance of 201.82 feet; 13) N.72°48'22" E., a distance of 144.08 feet to a point of intersection with the Easterly boundary of said certain property as described in Official Records Book 5959, Page 179, same being the Westerly boundary of the Northwest 1/4 of Section 6, Township 25 South, Range 20 East, Pasco County, Florida; thence N.00°16'21" E., along said Easterly boundary, same being said Westerly boundary of the Northwest 1/4 of aforementioned Section 6, a distance of 553.69 feet to the Southwesterly corner of that certain property as described in Official Records Book 8141, Page 1478 of the Public Records of Pasco County, Florida; thence S. 89°12'01" E., along said Southerly boundary and the Southerly boundary of that certain property as described in Official Records Book 7615, Page 1502 of the Public Records of Pasco County, Florida, a distance of 2634.90 feet; thence along said Southerly and Westerly boundary of said certain property the following five (5) courses 1) S. 00°57'46" W., a distance of 1322.64 feet; 2) S. 00°56'47" W., a distance of 1325.85 feet; 3) S. 89°11'06" E., a distance of 1313.40 feet; 4) thence S. 00°58'56" W., a distance of 1326.83 feet; 5) S. 89°07'51" E., a distance of 1312.58 feet to the POINT OF BEGINNING.

Containing 591.886 acres, more or less.

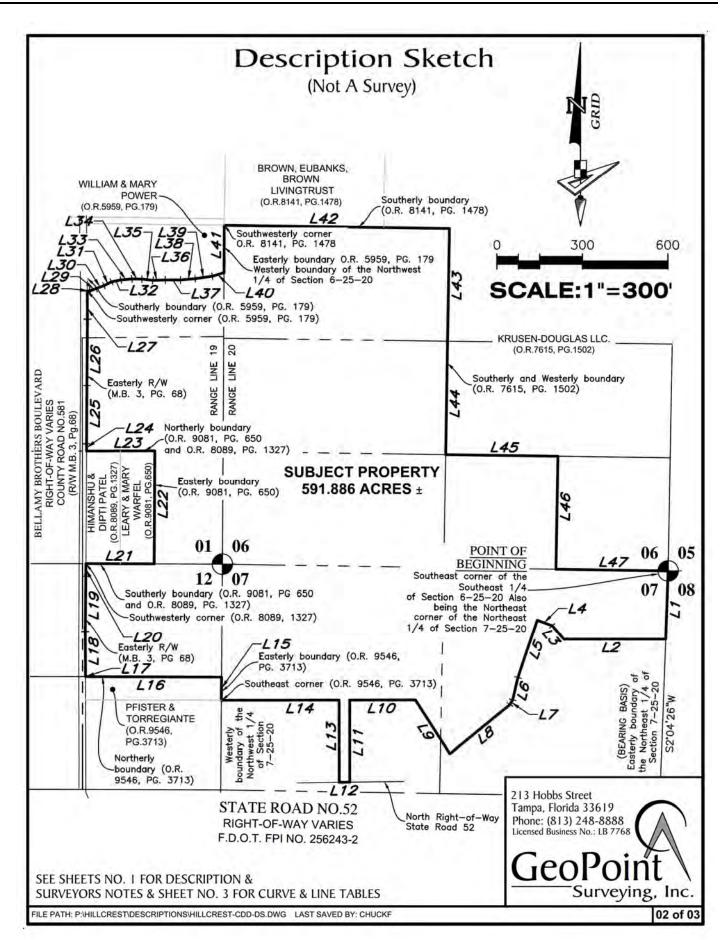
#### NOTES:

- 1) The bearings shown hereon are based on the boundary of the Northeast 1/4 of Section 7-25-20, having a Grid bearing of S. 02°04'26" W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.
- 2) Information shown hereon is not complete without accompanying sketch.
- 3) This document has been electronically signed and sealed pursuant to Rule 5J-17.062, Section 472.027 of the Florida Statutes. The seal appearing on this document was authorized by John D. Weigle, LS5246 on 12-16-2021.
- 4) Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

SEE SHEETS NO. 2 FOR SKETCH & NO, 3 FOR CURVE & LINE TABLES

PROJECT: HI	LLCREST CDD		Prepared For: EISENHOWER PROI	PERTY GROUP
	DATE: 12/10/21	CHECKED BY: MHC		213 Hobbs Street Tampa, Florida 33619
DATE	REVISION DESCRIPTION			Phone: (813) 248-8888 Licensed Business No.: LB 7768
			John D. Weigle FLORIDA PROFESSIONAL 1 85244	GeoPoint \ Surveying, Inc.
FILE PATH: P:\HIL	LCREST\DESCRIPTIONS	HILLCREST-CDD-DS.DWG	SURVEYOR & MAPPER NO.  LS5240  LAST SAVED BY: CHUCKF	01 of 03







## Description Sketch

(Not A Survey)

NO.	BEARING	LENGTH
L1	S 02'04'26" W	799.50
L2	S 89'59'38" W	1191.61
L3	N 40°21'25" W	210.01
L4	N 69'56'07" W	186.01
L5	S 18'34'38" W	710.02
L6	S 13'15'40" W	269.02
L7	S 29'48'43" W	63.32
L8	S 50°35'31" W	909.69'
L9	N 32'39'43" W	749.15
L10	S 89'54'40" W	768.59"
L11	S 00'05'20" E	961.30'
L12	S 89*16'35" W	124.01
L13	N 00°05'20" W	962.68'
L14	S 89*54'40" W	1377.01
L15	N 00'26'05" E	272.34
L16	N 89*49'06" W	1591.89
L17	N 00"40'57" W	1.47'
L18	N 00'12'50" W	527.15
L19	N 00'27'42" E	647.79'
L20	N 00'54'26" E	147.21

	LINE DATA TA	DLL
NO.	BEARING	LENGTH
L21	S 89'45'28" E	798.33'
L22	N 00'19'40" E	1327.30'
L23	S 89'49'11" W	798.84
L24	N 00 18'40" E	84.27'
L25	N 00'20'21" E	682.49
L26	N 00'23'09" E	780.96
L27	N 00'17'56" W	325.33'
L28	N 79'02'48" E	30.64
L29	N 71'59'47" E	78.56'
L30	N 69'26'40" E	95.76
L31	N 63'26'08" E	100.24
L32	N 78'30'14" E	112.46
L33	N 84'57'29" E	127.51'
L34	S 89'05'25" E	117.69
L35	S 83'23'10" E	129,75'
L36	N 87*47'52" E	145.81
L37	S 89'59'59" E	175.59
L38	N 85'05'02" E	174.36'
L39	N 82'01'13" E	201.82
L40	N 72'48'22" E	144.08

	LINE DATA TA	BLE
NO.	BEARING	LENGTH
L41	N 00'16'21" E	553.69'
L42	S 89'12'01" E	2634.90'
L43	S 00'57'46" W	1322.64
L44	S 00'56'47" W	1325.85
L45	S 89'11'06" E	1313.40'
L46	S 00'58'56" W	1326.83
L47	S 89'07'51" E	1312.58

SEE SHEETS NO. 1 FOR DESCRIPTION & SURVEYORS NOTES & NO. 2 FOR SKETCH

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.





#### **RESOLUTION NO. 2024-03**

RESOLUTION OF **HILLCREST PRESERVE COMMUNITY** DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED \$20,000,000 AGGREGATE PRINCIPAL AMOUNT OF HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (SERIES 2024 PROJECT), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE 2024 PROJECT; DETERMINING THE NEED FOR NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED **OFFERING MEMORANDUM AND** LIMITED **OFFERING** MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT: AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, Hillcrest Preserve Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

**WHEREAS**, pursuant to its Resolution No. 2023-23, adopted by the Board of Supervisors of the District (the "Board") on June 5, 2023 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$118,700,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

**WHEREAS**, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2024 (Series 2024 Project), in a principal amount not to exceed \$20,000,000 (the "Series 2024 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2024 Bonds; and

**WHEREAS**, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2024 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2024 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2024 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2024 Bonds and to provide for various other matters with respect to the issuance of the Series 2024 Bonds;

## NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

**SECTION 1. Definitions**. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

**SECTION 2. Authorization**. The Series 2024 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$20,000,000. The Series 2024 Bonds shall be issued under and secured by the Master Trust Indenture (the "Master Indenture") by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented with respect to the Series 2024 Bonds by the First Supplemental Trust Indenture by and between the District and the Trustee (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), each to be dated as of the first day of the month in which the Series 2024 Bonds are issued. The proceeds of the Series 2024 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indenture**. The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

The form of the Master Indenture as previously approved in the Authorizing Resolution is hereby ratified and confirmed, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval, and subject to any amendments or supplements thereto with respect to the Series 2024 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**SECTION 4.** Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the

District's ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2024 Bonds and the sources of payment of debt service on the Series 2024 Bonds require the participation of the Underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2024 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2024 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2024 Bonds, (iii) the Series 2024 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2024 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering **Memorandum**. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2024 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2024 Bonds.

**SECTION 7. Form of Series 2024 Bonds**. The Series 2024 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions,

deletions and other changes thereto as the officials of the Board executing such Series 2024 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2024 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2024 Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2024 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9.** The Series 2024 Project. Proceeds of the Series 2024 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Series 2024 Project (as defined in the Supplemental Indenture). The Series 2024 Project is hereby deemed to constitute a "Project" under the Master Indenture.

**SECTION 10. Open Meetings**. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement or Florida Statutes, Section 286.011.

**SECTION 11. Other Actions**. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2024 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**SECTION 12. Approval of Prior Actions**. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

**SECTION 13. Inconsistent Resolutions and Motions**. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 14. Severability**. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 15. Effective Date**. This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 21st day of May, 2024.

## HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]	
	Ву:
	Chairman, Board of Supervisors
Attest:	
By:	
Secretary	

## EXHIBIT A

#### FORM OF SUPPLEMENTAL TRUST INDENTURE

## EXHIBIT B FORM OF CONTRACT OF PURCHASE

#### **EXHIBIT C**

#### FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

## EXHIBIT D FORM OF CONTINUING DISCLOSURE AGREEMENT

-	FIRST SUPPLEMENTAL TRUST INDENTURE
	between
HILLCRES	ST PRESERVE COMMUNITY DEVELOPMENT DISTRIC (PASCO COUNTY, FLORIDA)
	and
U.S. BA	ANK TRUST COMPANY, NATIONAL ASSOCIATION,
	as Trustee
	Dated as of [] 1, 2024

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "Supplemental Trust Indenture"), dated as of [\_\_\_\_\_\_] 1, 2024 between the HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

#### WITNESSETH:

**WHEREAS**, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 23-18 enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), which became effective on May 25, 2023, for the purposes of delivering community development services and facilities to property to be served by the District; and

**WHEREAS**, the premises governed by the District (the "District Lands") (as further described in **Exhibit A** attached to the hereinafter-defined Master Indenture) currently consist of approximately 591.886 gross acres of land located entirely within the County; and

**WHEREAS**, the District has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

**WHEREAS**, the District has determined to undertake the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Supplemental Report of the District Engineer dated May 20, 2024 (the "Engineer's Report"), prepared by Stantec Consulting Services, Inc. (the "District Engineer"); and

WHEREAS, the Board of Supervisors of the District (the "Board") has previously adopted Resolution No. 2023-23 on June 5, 2023 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$118,700,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a Master Indenture by and between the District and the Trustee to be dated as of the first day of the month in which Bonds are issued thereunder (the "Master Indenture"); and

WHEREAS, pursuant to the Authorizing Resolution, as supplemented by Resolution No. 2024-03 adopted by the Board of the District on May 21, 2024, the District has authorized the issuance, sale and delivery of its \$\_\_\_\_\_\_ Hillcrest Preserve Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project) (the "Series 2024 Bonds"), as a first Series of Bonds under the Master Indenture, and has further authorized the execution and delivery of this Supplemental Trust Indenture (collectively with the Master Indenture, the "Indenture") to

secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the Board of the District has duly adopted Resolution Nos. 2023-31 and 2023-32 pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2024 Project (hereinafter defined), defining the portion of the Cost of the Series 2024 Project with respect to which Series 2024 Special Assessments (hereinafter defined) will be imposed and the manner in which such Series 2024 Special Assessments shall be levied against such benefited property within the District Lands, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2024 Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2024 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Series 2024 Project, and stating the intent of the District to issue the Series 2024 Bonds (as herein defined) secured by such Series 2024 Special Assessments to finance the costs of the acquisition and construction of the Series 2024 Project and the Board of the District has duly adopted Resolution No. 2023-34 following a public hearing conducted in accordance with the Act, to fix and establish the Series 2024 Special Assessments and the benefited property against which such Series 2024 Special Assessments will be levied (collectively the "Assessment Resolution"); and

WHEREAS, [EPG West Hillcrest Holdings, LLC, a Florida limited liability company, and its wholly owned subsidiary EPG Hillcrest Holdings, LLC, a Florida limited liability company] (collectively, the "Landowner") is the owner of the approximately 591.886 acres of District Lands that are planned to be developed as 802 units constituting a residential community being constructed within the District Lands and will construct or cause the District to construct all of the public infrastructure necessary to serve the District Lands (such public infrastructure being further described in <a href="Exhibit A">Exhibit A</a> attached hereto and being herein referred to as the "Series 2024 Project"); and

**WHEREAS**, in the manner provided herein, the net proceeds of the Series 2024 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2024 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds; and

**WHEREAS**, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the District does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns

forever, and grants a lien on all of the right, title and interest of the District in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Holders of the Series 2024 Bonds issued and to be issued under this Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Supplemental Trust Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture.

**PROVIDED, HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the District shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Supplemental Trust Indenture to be and remain in full force and effect.

#### ARTICLE I DEFINITIONS

In this Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements and real property dated as of the Closing Date.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the District, dated as of the Closing Date, relating to certain restrictions on arbitrage under the Code with respect to the Series 2024 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2023-31, 2023-32 and 2023-34 of the District adopted on August 15, 2023, August 15, 2023, and September 19, 2023, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, on the date of issuance denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as hereinafter defined) does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached hereto as **Exhibit D** or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Closing Date" shall mean [\_\_\_\_\_], 2024.

"Collateral Assignment" shall mean the certain rights granted on instruments executed by the Landowner in favor of the District whereby certain of the material documents necessary to complete the development of the District Lands are collaterally assigned to the District as security for the Landowner's obligation to pay the Series 2024 Special Assessments imposed against lands within the District owned by the Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Landowner regarding the completion of certain improvements dated as of the Closing Date.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated as of the Closing Date, by and among the District, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Series 2024 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2024 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Series 2024 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this Supplemental Trust Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2024.

"Landowner" shall mean [EPG West Hillcrest Holdings, LLC, a Florida limited liability company, and its wholly owned subsidiary EPG Hillcrest Holdings, LLC, a Florida limited liability company], and their respective successors and assigns.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2024 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [\_\_\_\_\_] 1, 2024, by and between the District and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments. "Prepayments" shall include, without limitation, Series 2024 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District Lands including, but not limited to, the Series 2024 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2024 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of an Series 2024 Bond is to be paid.

"Reserve Release Condition #1" with respect to the Series 2024 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2024 Special Assessments has been assigned to lands that have been closed with homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #1, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #2" with respect to the Series 2024 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2024 Special Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #2, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Resolution" shall mean, collectively, (i) Resolution No. 2023-18 of the District adopted on June 5, 2023, pursuant to which the District authorized the issuance of not exceeding \$118,700,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2024-03 of the District adopted on May [21], 2024 (the "Delegation Resolution"), pursuant to which the District authorized, among other things, the issuance of the Series 2024 Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Series 2024 Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds.

"Series 2024 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Series 2024 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Bonds" shall mean the \$\_\_\_\_\_\_ aggregate principal amount of Hillcrest Preserve Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Supplemental Trust Indenture and secured and authorized by the Master Indenture and this Supplemental Trust Indenture.

"Series 2024 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Series 2024 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Supplemental Trust Indenture.

"Series 2024 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Pledged Revenues" shall mean with respect to the Series 2024 Bonds (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within the District benefitted by the Series 2024 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2024 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this Supplemental Trust Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, <u>Florida Statutes</u>, if such Series 2024 Special Assessments are being collected through a direct billing method.

"Series 2024 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Project" shall mean the public infrastructure described in **Exhibit A** attached hereto benefitting the District Lands, comprising the residential community thereon.

"Series 2024 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Supplemental Trust Indenture.

"Series 2024 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Supplemental Trust Indenture.

"Series 2024 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2024 Bonds; (ii) upon the occurrence of Reserve Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Series 2024 Bonds; and (iii) upon the occurrence of Reserve Release Condition #2, ten percent (10%) of the maximum annual debt service on the Series 2024 Bonds. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, such resulting excess amount shall be released from the Series 2024 Reserve Account and transferred to the Series 2024 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2024 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service,

or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2024 Bonds from Series 2024 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2024 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2024 Prepayment Subaccount in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds, be used to pay principal of and interest on the Series 2024 Bonds at that time. Initially, the Series 2024 Reserve Requirement shall be equal to \$\_\_\_\_\_\_.

"Series 2024 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Supplemental Trust Indenture.

"Series 2024 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Supplemental Trust Indenture.

"Series 2024 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the District's acquisition and/or construction of the Series 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within the District Lands that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated as of the Closing Date, by and between the District and the Landowner relating to the true-up of Series 2024 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2024 Bonds), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the District shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the District.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

#### [END OF ARTICLE I]

#### ARTICLE II THE SERIES 2024 BONDS

**SECTION 2.01.** Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

- (a) The total principal amount of Series 2024 Bonds that may be issued under this Supplemental Trust Indenture is expressly limited to \$[\_\_\_\_\_]. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.
- (b) Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as **Exhibit B**, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The District shall issue the Series 2024 Bonds upon execution of this Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the District's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Series 2024 Bonds shall be executed by the District as set forth in the Master Indenture.

**SECTION 2.03.** <u>Authentication</u>. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

- (a) The Series 2024 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2024 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Hillcrest Preserve Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.
- (b) The Series 2024 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

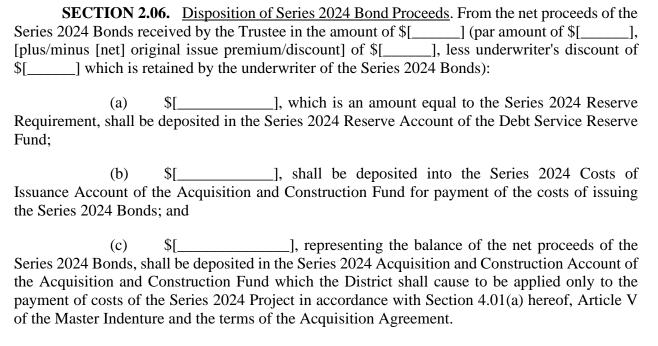
Except as otherwise provided in Section 2.07 of this Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

#### **SECTION 2.05.** Debt Service on the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
	\$	<del></del>

(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.



**SECTION 2.07.** Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2024 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners").

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District.

Individuals may purchase beneficial interests in Authorized Denominations in book-entryonly form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District in accordance with the procedures of DTC. In the event of such termination, the District shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.** Appointment of Registrar and Paying Agent. The District shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The District hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.** Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Supplemental Trust Indenture;
  - (c) Opinions of Counsel required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the

performance of the terms and provisions of the Master Indenture or this Supplemental Trust Indenture;

- (e) Copies of executed investor letters in the form attached hereto as **Exhibit D** if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the District and the Underwriter.

[END OF ARTICLE II]

#### ARTICLE III REDEMPTION OF SERIES 2024 BONDS

**SECTION 3.01.** Redemption Dates and Prices. The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form thereof set forth as **Exhibit B** to this Supplemental Trust Indenture. Series 2024 Bonds may be purchased as provided in Article VIII of the Master Indenture.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2024 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required.

Except as otherwise provided in this Section 3.01 and in **Exhibit B** hereto, if less than all the Series 2024 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed by lot. Partial redemptions of Series 2024 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.** <u>Notice of Redemption</u>. When required to redeem Series 2024 Bonds under any provision of this Supplemental Trust Indenture or directed to redeem Series 2024 Bonds by the District, the Trustee shall give or cause to be given to Registered Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

#### **ARTICLE IV**

#### ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE DISTRICT; PREPAYMENTS; REMOVAL OF SERIES 2024 SPECIAL ASSESSMENT LIENS

#### **SECTION 4.01.** Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2024 Reserve Account after satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, and such moneys shall be applied as set forth in this Section 4.01(a) of this Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2024 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2024 Project. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement shall then be transferred to the Series 2024 Acquisition and Construction Account and applied as provided in this Section 4.01(a).

After the Completion Date for the Series 2024 Project, and after retaining costs to complete the Series 2024 Project, any moneys remaining in the Series 2024 Acquisition and Construction Account shall be transferred to the Series 2024 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Series 2024 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2024 Acquisition and Construction Account shall not be closed until after each of Reserve Release Condition #1 and Reserve Release Condition #2 shall have occurred and the excess funds from the Series 2024 Reserve Account shall have been transferred to the Series 2024 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2024 Acquisition and Construction Account allocable to the respective components of the Series 2024 Project.

The Trustee shall make no such transfers from the Series 2024 Acquisition and Construction Account to the Series 2024 General Redemption Subaccount if an Event of Default exists with respect to the Series 2024 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in **Exhibit B** hereto with respect to mandatory redemption of the Series 2024 Bonds after the Completion Date or Section 5.06 hereof regarding use of the Series 2024 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Costs of Issuance Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture. Upon presentment to the Trustee of written direction of an Authorized Officer of the District, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the District shall be deposited into the Series 2024 Interest Account and the Series 2024 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2024 Special Assessments otherwise received by the Trustee, are to be deposited into the Series 2024 Revenue Account.

#### (c) [RESERVED].

- (d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2024 Bonds.
- (e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, and applied for the purposes provided therein and as set forth in **Exhibit B** hereto.
- (f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2024 Reserve Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture

to the contrary, the District covenants not to substitute the cash and Investment Securities on deposit in the Series 2024 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2024 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Series 2024 Special Assessments in accordance with Section 4.05(a) of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the District shall provide written direction to the Trustee, as described in Section 4.05(a) hereof, recalculating the Series 2024 Reserve Requirement to take into account the amount of Series 2024 Bonds that will be outstanding as a result of such prepayment of Series 2024 Special Assessments, and directing the Trustee to transfer the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement, resulting from Series 2024 Prepayment Principal, to the Series 2024 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2024 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Series 2024 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2024 Special Assessments, and upon receipt of such direction the Trustee shall effect such transfer. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement shall then be transferred to the Series 2024 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2024 Bond Redemption Account" and within such Account, an "Series 2024 General Redemption Subaccount," an "Series 2024 Optional Redemption Subaccount," and an "Series 2024 Prepayment Subaccount." Except as otherwise provided in this Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture shall be deposited to the Series 2024 General Redemption Subaccount.

- (h) Moneys that are deposited into the Series 2024 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of Series 2024 Bonds in accordance with **Exhibit B** hereto.
- Moneys in the Series 2024 Prepayment Subaccount (including all earnings (i) on investments held in such Series 2024 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption in accordance with Exhibit B hereto an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption as provided in **Exhibit B**. In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2024 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee upon written direction from the District, shall be authorized to withdraw amounts from the Series 2024 Revenue Account to deposit to the Series 2024 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be directed by the District to pay interest on and/or principal of the Series 2024 Bonds for extraordinary mandatory redemption if, as a result, the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.
- (j) The District hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2024 Rebate Account." Moneys shall be deposited into the Series 2024 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.
- (k) Moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds in accordance with Section 3.01(a) hereof and **Exhibit B** hereto.

**SECTION 4.02.** Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2024 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Series 2024 Sinking Fund Account, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024

Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless needed for the purposes of rounding the principal amount of an Series 2024 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2024 Bonds from Prepayments on deposit in the Series 2024 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2024 Revenue Account to the Series 2024 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2024 Bonds, as provided in Section 4.01(i) hereinabove.

**SECTION 4.03.** Power to Issue Series 2024 Bonds and Create Lien. The District is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under Section 5.04 hereof. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Holders of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.** Series 2024 Project to Conform to the Engineer's Report. Simultaneously with the issuance of the Series 2024 Bonds, the District will promptly proceed to construct or acquire the Series 2024 Project as described in **Exhibit A** hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

#### **SECTION 4.05.** Prepayments; Removal of Series 2024 Special Assessment Liens.

- At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2024 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2024 Bonds pursuant to the extraordinary mandatory redemption provisions set forth in Exhibit B hereto, in the event the amount on deposit in the Series 2024 Reserve Account will exceed the Series 2024 Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2024 Bonds, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount, as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the Series 2024 Reserve Requirement.
- (b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the District's determination of what moneys constitute Prepayments. The Trustee shall notify the District of the amount in the Series 2023 Prepayment Account forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

## ARTICLE V COVENANTS AND DESIGNATIONS OF THE DISTRICT

**SECTION 5.01.** Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the Series 2024 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Series 2024 Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Supplemental Trust Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy and collect the Series 2024 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the District and the Landowner have executed and delivered a Continuing Disclosure Agreement to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** <u>Investment of Funds and Accounts</u>. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 funds, accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2024 Special Assessments until the Series 2024 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the District from issuing refunding Bonds secured by the Series 2024 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied

on District Lands not subject to the Series 2024 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2024 Project, or (iii) upon the written consent of the Majority Holders.

**SECTION 5.05.** Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2024 Bonds shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2024 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a), 10.02(b) or 10.02(g) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2024 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Series 2024 Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

- (i) Until such time as the Majority Holders provide such direction to the District, disbursements may be made without the consent of the Majority Holders for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.
- (ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Series 2024 Project improvements from the Landowner or its affiliates.

[END OF ARTICLE V]

### ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

**SECTION 6.01.** Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2024 Bonds.

**SECTION 6.02.** <u>Trustee's Duties</u>. The Trustee shall not be responsible in any manner for the due execution of this Supplemental Trust Indenture by the District or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the District. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

#### ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. <u>Interpretation of Supplemental Trust Indenture</u>. This Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.** <u>Amendments</u>. Any amendments to this Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Counterparts. This Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Supplemental Trust Indenture are hereby incorporated herein and made a part of this Supplemental Trust Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, Hillcrest Preserve Community Development District has caused this Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

	HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT
[SEAL]	DE VEED MENT DISTRICT
Attest:	
	Chairperson, Board of Supervisors
Secretary, Board of Supervisors	_
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar
	Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2024 PROJECT

Infrastructure	Master Costs	Parcels A&B (464 Lots)	Parcel C (262 Lots)	Parcel TH (76 Lots)	Total (802 Lots)
Collector Roads	\$ 2,500,000				\$ 2,500,000
District Subdivision Roads		\$ 3,375,000	\$ 1,910,000	\$ 550,000	5,835,000
Water Management and Control	2,000,000	9,250,000	5,225,000	1,520,000	17,995,000
Sewer and Wastewater	1,935,000	3,210,000	1,820,000	530,000	7,495,000
Water Supply	740,000	1,365,000	775,000	225,000	3,105,000
Underground of Electric Service	500,000				500,000
Hardscapes, Landscape and Entry	2,200,000				2,200,000
Offsite Utility Improvements	6,500,000				6,500,000
Amenity	3,600,000				3,600,000
Environmental	750,000				750,000
Professional/Permitting Fees	2,600,000				2,600,000
Total:	\$23,325,000	\$17,200,000	\$16,500,000	\$2,825,000	\$53,080,000

As more particularly described in the [Supplemental Report of the District Engineer dated May 20, 2024], prepared by Stantec Consulting Services, Inc.

#### **EXHIBIT B**

#### [FORM OF SERIES 2024 BONDS]

**R-1** 

# UNITED STATES OF AMERICA STATE OF FLORIDA PASCO COUNTY, FLORIDA HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND, SERIES 2024 (SERIES 2024 PROJECT)

Interest Rate	Maturity Date	<b>Date of Original Issuance</b>	<b>CUSIP</b>
%	May 1, 20	[], 2024	

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Hillcrest Preserve Community Development District (the "District"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above, with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2024 to the address of the Registered Owner as such name and address shall appear on the registry books of the District maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2024 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10)

days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, PASCO COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2024 Bonds of the Hillcrest Preserve Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 23-18 enacted by the Board of County Commissioners of Pasco County, Florida, which became effective on May 25, 2023, designated as "Hillcrest Preserve Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project)" (the "Series 2024 Bonds"), in the aggregate principal amount of \_] and 00/100 Dollars (\$[\_\_ of like date, tenor and effect, except as to number. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2024 Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered Series 2024 Bonds in Authorized Denominations, as set forth in the Indenture. The Series 2024 Bonds are issued under and secured by a Master Trust Indenture dated as of \_] 1, 2024 (the "Master Indenture"), as supplemented by a Supplemental Trust 1, 2024 (the "Supplemental Trust Indenture" and together Indenture dated as of [\_ with the Master Indenture, the "Indenture"), each by and between the District and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Series 2024 Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the District and of the Trustee under the Indenture, the conditions under which such

Indenture may be amended without the consent of the Registered Owners of the Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Series 2024 Bonds.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2024 Special Assessments to be assessed and levied by the District as set forth in the Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Indenture. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2024 Special Assessments to secure and pay the Series 2024 Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

#### Optional Redemption

The Series 2024 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after \_\_\_\_\_\_1, 20\_\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of

Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

#### Extraordinary Mandatory Redemption in Whole or in Part

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) From Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Series 2024 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level; or
- (ii) From moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts (other than the Series 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or
- (iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Series 2024 Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

#### **Mandatory Sinking Fund Redemption**

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

	Year	Mandatory Sinking Fund Redemption Amount	
		\$	
	*		
* Maturity.			
redemption from the m years and in the mand	oneys on deposit in atory sinking fund	on May 1, 20 are subject to mandatory sinking for the Series 2024 Sinking Fund Account on May 1 in redemption amounts set forth below at a Redemptlus accrued interest to the date of redemption.	ı the
	Year	Mandatory Sinking Fund Redemption Amount	
		\$	
	*		
* Maturity			
redemption from the m years and in the mand	oneys on deposit in atory sinking fund	on May 1, 20 are subject to mandatory sinking for the Series 2024 Sinking Fund Account on May 1 in redemption amounts set forth below at a Redemptlus accrued interest to the date of redemption.	ı the
	Year	Mandatory Sinking Fund Redemption Amount	
	Year	· · · · · · · · · · · · · · · · · · ·	
	Year	Redemption Amount	

Except as otherwise provided in the Indenture, if less than all of the Series 2024 Bonds subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or

\* Maturity

portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Series 2024 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2024 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the District, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2024 Bond becoming due at maturity or by call for redemption in the manner

set forth in the Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2024 Bonds as to the Series 2024 Pledged Revenues with respect to the Series 2024 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the District or the Trustee.

The District shall keep books for the registration of the Series 2024 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2024 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the District kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2024 Bonds is exercised, the District shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2024 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the District or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2024 Bonds.

The District, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of

this Bond, and of the issue of the Series 2024 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, Hillcrest Preserve Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

## HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

	By:
	Chairperson, Board of Supervisors
(SEAL)	
Attest:	
By:Secretary, Board of Supervisors	_

#### **CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2024 I Indenture.	Bonds delivered pursuant to the within mention
Date of Authentication:	
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee
	By:Authorized Signatory

#### STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, rendered on the September 27, 2023.

## HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

	By: Chairperson, Board of Supervisors
(SEAL)	
Attest:	
By: Secretary, Board of Supervisors	_

#### **ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - Custodian (Minor)
Under Uniform Transfer to Minors Act (State)

Additional abbreviations may also be used though not in the above list.

#### ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

#### (please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

a member firm of the New York Stock must correspond with the name of the Exchange or a commercial bank or trust company

**NOTICE:** Signature(s) must be guaranteed by **NOTICE:** The signature to this assignment Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

#### **EXHIBIT C**

#### FORM OF REQUISITION

#### HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (SERIES 2024 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Hillcrest Preserve Community Development
District (the "District") hereby submits the following requisition for disbursement under and
pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank
Trust Company, National Association, as trustee (the "Trustee"), dated as of [] 1,
2024 as supplemented by that certain First Supplemental Trust Indenture dated as of
[] 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall
have the meaning ascribed to such term in the Indenture):
(A) Requisition Number:

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account; and
- 3. each disbursement set forth above was incurred in connection with the Costs of the Series 2024 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

## HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

By:	
•	Responsible Officer
Date	o:

#### CONSULTING ENGINEER'S APPROVAL ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2024 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2024 Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Series 2024 Project that is the subject of this requisition is complete, (b) the Series 2024 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Series 2024 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the Series 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Series 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Series 2024 Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Series 2024 Project for which disbursement is made hereby have been paid.

Consulting Engineer	
Date:	

#### EXHIBIT D FORM OF INVESTOR LETTER

[Date]

Hillcrest Preserve Community Development District 2005 Pan Am Circle, Suite #300 Tampa, Florida 33607

FMSbonds, 20660 W. I North Miar	Dixie High	· · · · · · · · · · · · · · · · · · ·
Re:		Hillcrest Preserve Community Development District Special sment Bonds, Series 2024 (Series 2024 Project)
Ladies and	Gentleme	n:
Investor], a	s the benering on, b	ned is authorized to sign this letter [on behalf of Name of Non-Individual eficial owner (the "Investor") of \$ of the above-referenced Bonds bearing interest at the rate of% per annum and CUSIP #] (herein, the
		with the purchase of the Investor Bonds by the Investor, the Investor hereby representations upon which you may rely:
•	nstrument	evestor has authority to purchase the Investor Bonds and to execute this letter, is and documents required to be executed by the Investor in connection with evestor Bonds.
knowledge municipal a to be able	ecurities A and exper and other to to evaluat	evestor is an "accredited investor" as described in Rule 501 under Regulation act of 1933, as amended (the "Securities Act"), and therefore, has sufficient ience in financial and business matters, including purchase and ownership of ax-exempt obligations including those which are not rated or credit-enhanced, the risks and merits of the investment represented by the Bonds. Please to box below to indicate the type of accredited investor:
dev	□ elopment	a bank, insurance company, registered investment company, business company, or small business investment company;
		an employee benefit plan, within the meaning of the Employee Retirement ity Act, if a bank, insurance company, or registered investment adviser makes it decisions, or if the plan has total assets in excess of \$5 million;
\$5 r	□ million;	a charitable organization, corporation, or partnership with assets exceeding
		a business in which all the equity owners are "accredited investors;"

person's spouse, t the primary resid	natural person who has individual net worth, or joint net worth with the hat exceeds \$1 million at the time of the purchase, excluding the value of ence of such person except that mortgage indebtedness on the primary of be included as a liability;
recent years or j	natural person with income exceeding \$200,000 in each of the two most oint income with a spouse exceeding \$300,000 for those years and a tation of the same income level in the current year; or
	rust with total assets in excess of \$5,000,000, not formed for the specific ring the Investor Bonds whose purchase is directed by a sophisticated
Offering Memorandum of (the "Offering Document Offering Document has decision to invest in the land	
Capitalized terms terms in the Indenture.	used herein and not otherwise defined have the meanings given to such
	Very truly yours,
	[Name], [Type of Entity]
	By: Name: Title: Date: Or
	[Name], an Individual

## MINUTES OF THE AUDIT COMMITTEE and REGULAR MEETING HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

The regular meeting and Audit Committee Meeting of the Board of Supervisors of the Hillcrest Preserve Community Development District was held on Tuesday, January 16, 2024, and called to order at 11:11 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.

#### Present and constituting a quorum were:

Nick Dister	Chairperson
Carlos de la Ossa	Vice-Chairperson
Ryan Motko	Assistant Secretary
Thomas Spence	Assistant Secretary
Mike Rainer	Assistant Secretary

Also present were:

Angie Grunwald District Manager
John Vericker District Counsel
Michael Broadus District Counsel

The following is a summary of the discussions and actions taken.

#### FIRST ORDER OF BUSINESS

Call To Order/Roll Call

Ms. Grunwald called the meeting to order, and a quorum was established.

#### SECOND ORDER OF BUSINESS

**Public Comment on Agenda Items** 

There being none, the next order of business followed.

#### THIRD ORDER OF BUSINESS

**Recess to Audit Committee Meeting** 

The Board recessed to the Audit Committee Meeting.

#### FOURTH ORDER OF BUSINESS

**Audit Committee Meeting** 

#### A. Open the Audit Committee Meeting

The Audit Committee Meeting was opened.

#### **B.** Evaluate and Rank the Audit Proposals

i. Grau & Associates

Mr. Broadus discussed the audit proposals with the Board.

## C. Finalize the Ranking and Consideration of Audit Committee Recommendation Grau & Associates was the only firm to send a proposal.

#### **D.** Close the Audit Committee Meeting

The Audit Committee Meeting was closed.

#### FIFTH ORDER OF BUSINESS

**Return and Proceed to Regular Meeting** 

The Board reconvened to the regular meeting.

#### SIXTH ORDER OF BUSINESS

**Audience Questions and Comments on Agenda Items** 

There being none, the next order of business followed.

#### SEVENTH ORDER OF BUSINESS

**Business Items** 

A. Consideration of Audit Committee Recommendations and Evaluation

On MOTION by Mr. de la Ossa seconded by Mr. Rainer, with all in favor, the Audit Committee Recommendations and Evaluation were approved. 5-0

#### B. Consideration of Resolution 2024–01, Re-Designation of Officers

The following persons were elected to the offices shown to wit:

Carlos de la Ossa Chairperson

Nicholas Dister Vice Chairperson

Brian Lamb Secretary
Eric Davidson Treasurer

Angie Grunwald Assistant Treasurer

Ryan Motko Assistant Secretary

Thomas Spence Assistant Secretary

Mike Rainer Assistant Secretary

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, Resolution 2024–01, Re-Designation of Officers, was adopted as stated. 5-0

#### C. Discussion of Website Requirements

Ms. Grunwald discussed the statutory requirements for the CDD website.

#### EIGHTH ORDER OF BUSINESS

Consent Agenda

- A. Approval of Minutes of the September 19, 2023, Public Hearings, Landowners' Election, Audit Meeting & Regular Meeting
- **B.** Consideration of Operation and Maintenance Expenditures August October 2023
- C. Acceptance of the Financials and Approval of the Check Register for October 2023

On MOTION by Mr. de la Ossa seconded by Mr. Rainer, with all in favor, the Consent Agenda, was approved. 5-0

#### NINTH ORDER OF BUSINESS

**Staff Reports** 

- **A. District Counsel**
- **B.** District Manager
- C. District Engineer

There being no reports, the next order of business followed.

#### TENTH ORDER OF BUSINESS

**Board Members' Comments** 

There being none, the next order of business followed.

#### **ELEVENTH ORDER OF BUSINESS**

Adjournment

There being nothing further,

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, the meeting was adjourned. 5-0

Angie Grunwald	Carlos de la Ossa
Assistant Secretary	Chairperson

#### HILLCREST PRESERVE CDD

#### **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
INFRAMARK	104247	\$2,000.01		DISTRICT INVOICE OCTOBER 2023
INFRAMARK	104787	\$2,000.01	\$4,000.02	DISTRICT INVOICE NOVEMBER 2023
Monthly Contract Subtotal		\$4,000.02		
Variable Contract		\$0.00		
Variable Contract Subtotal		\$0.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services				
STRALEY ROBIN VERICKER	23805	\$1,641.52		GENERAL CONSULTING - PROFESSIONAL SERVICES THRU - 10/15/23
Regular Services Subtotal		\$1,641.52		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$5,641.54		

Approved (with any necessary revisions noted):				
Signature:				
Title (Check one):				
[ ] Chariman [ ] Vice Charimar	n [ ] Assistant Secretary			



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hillcrest Preserve Community Development District 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States

Services provided for the Month of: October 2023

#104247

CUSTOMER ID

C3119

PO#

DATE
10/31/2023
NET TERMS
Net 30
DUE DATE
11/30/2023

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Administration	1	Ea	166.67		166.67
District Management	1	Ea	1,166.67		1,166.67
Accounting Services	1	Ea	375.00		375.00
Financial & Revenue Collection	1	Ea	100.00		100.00
Recording Secretary	1	Ea	100.00		100.00
Technology/Data Storage	1	Ea	25.00		25.00
Website Maintenance / Admin	1	Ea	50.00		50.00
Rental & Leases	1	Ea	16.67		16.67
Subtotal					2,000.01

Subtotal	\$2,000.01
Tax	\$0.00
Total Due	\$2,000.01

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hillcrest Preserve Community Development District 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States #104787

CUSTOMER ID

C3119

PO#

DATE
11/20/2023
NET TERMS
Net 30
DUE DATE

12/20/2023

Services provided for the Month of: November 2023

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Administration	1	Ea	166.67		166.67
District Management	1	Ea	1,166.67		1,166.67
Accounting Services	1	Ea	375.00		375.00
Financial & Revenue Collection	1	Ea	100.00		100.00
Recording Secretary	1	Ea	100.00		100.00
Technology/Data Storage	1	Ea	25.00		25.00
Website Maintenance / Admin	1	Ea	50.00		50.00
Rental & Leases	1	Ea	16.67		16.67
Subtotal					2,000.01

Subtotal	\$2,000.01
Tax	\$0.00
Total Due	\$2,000.01

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

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Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

#### **Straley Robin Vericker**

1510 W. Cleveland Street

Tampa, FL 33606 Telephone (813) 223-9400 Federal Tax Id. - 20-1778458

Hillcrest Preserve Community Development District

Inframark

2005 Pan Am Circle, Ste. 300

Tampa, FL 33607

November 02, 2023

Client: Matter:

001607 000001

Invoice #:

23805

Page:

e: 1

RE: General

For Professional Services Rendered Through October 15, 2023

#### SERVICES

Date	Person	Description of Services	Hours	Amount
9/18/2023	JMV	PREPARE RESOLUTION FOR CDD BOARD MEETING.	1.3	\$487.50
9/19/2023	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	1.1	\$412.50
9/19/2023	MS	TRANSMIT EXECUTED RESOLUTION CANVASSING AND CERTIFYING LANDOWNERS ELECTION TO THE DISTRICT MANAGER.	0.2	\$35.00
9/19/2023	MB	PREPARATION FOR AND ATTENDANCE AT DISTRICT BOARD MEETING.	0.6	\$195.00
9/28/2023	JMV	PREPARE DECLARATION OF CONSENT.	1.2	\$450.00
		Total Professional Services	4.4	\$1,580.00

#### DISBURSEMENTS

Date	Description of Disbursements	Amount
9/20/2023	FEDEX- Federal Express- FedEx Services	\$30.76
9/20/2023	FEDEX- Federal Express- FedEx Services	\$30.76
	Total Disbursements	\$61.52

November 02, 2023 Client: 001607 Matter: 000001 Invoice #: 23805

Page: 2

Total Services \$1,580.00
Total Disbursements \$61.52

 Total Current Charges
 \$1,641.52

 Previous Balance
 \$313.95

 Less Payments
 (\$313.95)

 PAY THIS AMOUNT
 \$1,641.52

Please Include Invoice Number on all Correspondence

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
INFRAMARK	105819	\$64.48		DISRICT SERVICES NOVEMBER 2023
Monthly Contract Subtotal		\$64.48		
Variable Contract		\$0.00		
Variable Contract Subtotal		\$0.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services				
STRALEY ROBIN VERICKER	24005	\$362.77		GENERAL CONSULTING - PROFESSIONAL SERVICES THRU - 12/08/23
TIMES PUBLISHING COMPANY	319587 120623	\$114.40		RFP for AUDITING SERVICES AD
Regular Services Subtotal		\$477.17		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$541.65		

Approved (wi	th any necessary revisions noted):
Signature:	
Title (Check o	one):
[ ] Chariman	[ ] Vice Chariman [ ] Assistant Secretary



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hillcrest Preserve Community Development District 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States #105819 CUSTOMER ID C3119

PO#

DATE
11/30/2023
NET TERMS
Net 30
DUE DATE
12/30/2023

Services provided for the Month of: November 2023

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Supplies	1	Ea	64.48		64.48
Subtotal					64.48

\$64.48	Subtotal
\$0.00	Tax
\$64.48	Total Due

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

# **Straley Robin Vericker**

1510 W. Cleveland Street

Tampa, FL 33606 Telephone (813) 223-9400 Federal Tax Id. - 20-1778458

Hillcrest Preserve Community Development District

Inframark

2005 Pan Am Circle, Ste. 300

Tampa, FL 33607

December 20, 2023

Client:

001607 000001

Matter: Invoice #:

24005

Page: 1

RE: General

For Professional Services Rendered Through December 08, 2023

#### SERVICES

Date	Person	Description of Services	Hours	Amount
10/16/2023	JMV	PREPARE AND FILE DECLARATION OF CONSENT WITH PUBLIC RECORDS.	0.4	\$150.00
12/4/2023	WAS	PREPARATION OF STATE MANDATED ETHICS TRAINING FOR BOARD OF SUPERVISORS.	0.5	\$162.50
		Total Professional Services	0.9	\$312.50

#### DISBURSEMENTS

Date	Description of Disbursements	Amount
10/18/2023	Simplefile E-Recording- Filing Fee- Filing fees	\$49.25
10/30/2023	Postage	\$0.87
11/15/2023	Photocopies	\$0.15
	Total Disbursements	\$50.27

December 20, 2023 Client: 001607 Matter: 000001 Invoice #: 24005

Page: 2

Total Services \$312.50
Total Disbursements \$50.27

Total Current Charges \$362.77
Previous Balance \$1,641.52
PAY THIS AMOUNT \$2,004.29

Please Include Invoice Number on all Correspondence

# **Outstanding Invoices**

<b>Invoice Numbe</b>	r Invoice Date	Services	Disbursements	Interest	Tax	Total
23805	November 02, 2023	\$1,580.00	\$61.52	\$0.00	\$0.00	\$2,004.29
			Total	Remaining Bala	ance Due	\$2,004.29

### AGED ACCOUNTS RECEIVABLE

0-30 Days	31-60 Days	61-90 Days	Over 90 Days
\$362.77	\$1,641.52	\$0.00	\$0.00



Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355
Fed Tax ID 59-0482470

#### **ADVERTISING INVOICE**

Advertising Run Dates	Advertiser Name					
12/ 6/23	HILLCREST F	HILLCREST PRESERVE CDD				
Billing Date	Sales Rep Customer Accoun					
12/06/2023	Deirdre Bonett		328841			
Total Amount Due		Ad Number				
\$114.40			0000319587			

#### PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
12/06/23	12/06/23	0000319587	Times	Legals CLS	RFP for Auditing Services	1	2x47 L	\$110.40
12/06/23	12/06/23	0000319587	Tampabay.com	Legals CLS	RFP for Auditing Services AffidavitMaterial	1	2x47 L	\$0.00 \$4.00

#### PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times

DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396 Toll Free Phone: 1 (877) 321-7355

#### ADVERTISING INVOICE

Thank you for your business.

 Advertising Run Dates
 Advertiser Name

 12/ 6/23
 HILLCREST PRESERVE CDD

 Billing Date
 Sales Rep
 Customer Account

 12/06/2023
 Deirdre Bonett
 328841

 Total Amount Due
 Ad Number

 \$114.40
 0000319587

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYBLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

Times Publishing Company DEPT 3396 PO BOX 123396 DALLAS, TX 75312-3396

HILLCREST PRESERVE CDD C/O INFRAMARK 2005 PAN AM CIRCLE SUITE 300 TAMPA, FL 33607 0000319587-01

# **Tampa Bay Times Published Daily**

## STATE OF FLORIDA **COUNTY OF Pasco**

Before the undersigned authority personally appeared Deirdre Bonett who on oath says that he/she is Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter RE: RFP for Auditing Services was published in said newspaper by print in the issues of: 12/6/23 or by publication on the newspaper's website, if authorized, on

Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature Affiant

Sworn to and subscribed before me this 12/06/2023

Signature of Notary Public

Personally known

or produced identification

Type of identification produced



#### HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT **REQUEST FO R PROPOSALS FOR ANNUAL AUDIT SERVICES** Pasco County, Florida

HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for fiscal years beginning on October 1, 2023, and ending September 30, 2026, with an option for two additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure.

The Auditing entity submitting a proposal must be duly licensed under Chapter 173, Florida Statutes and be qualified to conduct audits in accordance with "Government Auditing Standards", as adopted by the Florida Board of Accountancy, Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide Five (5) copies of their proposal to Angie Grunwald, District Manager, 2005 Pan Am Circle, Suite 300, Tampa, FL 33607, (813) 873-7300, in an envelope marked on the outside, "Auditing Services Hillcrest Preserve Community Development District." Proposals must be received by December 28, 2023, by 2:00 p.m. at the local office address noted above. Please direct all questions regarding this Notice to the District Treasurer.

Electronic copies of the proposals can also be emailed to angie.grunwald@Inframark.com by 2:00 p.m. on Thursday, December 28, 2023. The email must be titled "Auditing Services - Hillcrest Preserve Community Development District".

Hillcrest Preserve CDD Angie Grunwald District Manager Run Date: 12/06/2023

0000319587

 ${}_{SS}$ 

# Hillcrest Preserve Community Development District

Financial Statements (Unaudited)

Period Ending November 30, 2023

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

#### **Balance Sheet**

As of November 30, 2023 (In Whole Numbers)

ACCOUNT DESCRIPTION	 TOTAL
<u>ASSETS</u>	
Cash - Operating Account	\$ 3,344
TOTAL ASSETS	\$ 3,344
LIABILITIES	
Accounts Payable	\$ 15,778
TOTAL LIABILITIES	15,778
FUND BALANCES	
Unassigned:	(12,434)
TOTAL FUND BALANCES	(12,434)
TOTAL LIABILITIES & FUND BALANCES	\$ 3,344

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2023 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- CDD Collected	431,475	-	(431,475)	0.00%
TOTAL REVENUES	431,475	-	(431,475)	0.00%
EXPENDITURES				
Administration				
Supervisor Fees	12,000	-	12,000	0.00%
ProfServ-Info Technology	600	3,650	(3,050)	608.33%
ProfServ-Recording Secretary	2,400	200	2,200	8.33%
District Counsel	8,500	1,642	6,858	19.32%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	4,833	(333)	107.40%
District Manager	25,000	2,333	22,667	9.33%
Accounting Services	9,000	750	8,250	8.33%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	500	64	436	12.80%
Rentals & Leases	600	33	567	5.50%
Public Officials Insurance	2,500	-	2,500	0.00%
Legal Advertising	3,500	2,496	1,004	71.31%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	1,200	200	1,000	16.67%
Meeting Expense	4,000	-	4,000	0.00%
Website Administration	1,200	-	1,200	0.00%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	175		100.00%
Total Administration	87,525	16,376	71,149	18.71%

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2023 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Electric Utility Services				
Contracts-Dispatch Services	75,000	-	75,000	0.00%
Utility - Electric	15,000	-	15,000	0.00%
Total Electric Utility Services	90,000		90,000	0.00%
Garbage/Solid Waste Services				
Garbage - Recreation Facility	1,500		1,500	0.00%
Total Garbage/Solid Waste Services	1,500		1,500	0.00%
Water-Sewer Comb Services				
Utility - Water	7,500	=	7,500	0.00%
Total Water-Sewer Comb Services	7,500		7,500	0.00%
Flood Control/Stormwater Mgmt				
R&M-Stormwater System	15,000	-	15,000	0.00%
R&M-Wetland Monitoring	6,500	-	6,500	0.00%
Annual Stormwater Report	3,500	<u> </u>	3,500	0.00%
Total Flood Control/Stormwater Mgmt	25,000	<u> </u>	25,000	0.00%
Other Physical Environment				
Insurance - General Liability	3,200	-	3,200	0.00%
Insurance -Property & Casualty	12,500	-	12,500	0.00%
R&M-Entry Feature	5,000	-	5,000	0.00%
R&M-Plant Replacement	5,000	-	5,000	0.00%
R&M-Annuals	5,000	-	5,000	0.00%
Landscape - Mulch	5,000	-	5,000	0.00%
Landscape Maintenance	125,000	-	125,000	0.00%
Landscape Miscellaneous	1,000	-	1,000	0.00%
Irrigation Maintenance	12,000	=	12,000	0.00%
Total Other Physical Environment	173,700		173,700	0.00%
Road and Street Facilities				
R&M-Road Drainage	1,000		1,000	0.00%
Total Road and Street Facilities	1,000		1,000	0.00%

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2023 General Fund (001) (In Whole Numbers)

	ANNUAL ADOPTED	YEAR TO DATE	VARIANCE (\$)	YTD ACTUAL AS A % OF
ACCOUNT DESCRIPTION	BUDGET	ACTUAL	FAV(UNFAV)	ADOPTED BUD
Parks and Recreation				
Field Services	12,000	-	12,000	0.00%
Contracts-Janitorial Services	6,000	-	6,000	0.00%
Contracts-Pools	14,000	-	14,000	0.00%
Telephone/Fax/Internet Services	750	-	750	0.00%
R&M-Facility	5,000	-	5,000	0.00%
R&M-Pools	500	-	500	0.00%
Facility A/C & Heating Maintenance & Repair	600	-	600	0.00%
Playground Equipment and Maintenance	500	-	500	0.00%
Access Control	750	-	750	0.00%
Janitorial Supplies	1,500	-	1,500	0.00%
Dog Waste Station Service & Supplies	650	-	650	0.00%
Pool Permits	500		500	0.00%
Total Parks and Recreation	42,750		42,750	0.00%
Contingency				
Misc-Contingency	2,500	<u> </u>	2,500	0.00%
Total Contingency	2,500		2,500	0.00%
TOTAL EXPENDITURES	431,475	16,376	415,099	3.80%
Excess (deficiency) of revenues				
Over (under) expenditures		(16,376)	(16,376)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		3,942		
FUND BALANCE, ENDING		\$ (12,434)		

Bank Reconciliation

**Bank Account No.** 817335 TRUIST- GF Operating

 Statement No.
 11-23

 Statement Date
 11/30/2023

G/L Balance (LCY)	3,344.13	Statement Balance	3,744.13
G/L Balance	3,344.13	Outstanding Deposits	0.00
Positive Adjustments	0.00		
-		Subtotal	3,744.13
Subtotal	3,344.13	Outstanding Checks	400.00
Negative Adjustments	0.00	Differences	0.00
-			
Ending G/L Balance	3,344.13	Ending Balance	3,344.13

Difference 0.00

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
10/26/2023	Payment	1034	TIMES PUBLISHING COMPANY	119.2	119.20	0.00
11/3/2023	Payment	1036	FLORIDA DEPT OF ECONOMIC	175	175.00	0.00
Total Check	ks			294.20	294.20	0.00
Outstandir	ng Checks					
9/28/2023	Payment	1026	NICHOLAS J. DISTER	200.00	0.00	200.00
9/28/2023	Payment	1027	RYAN MOTKO	200.00	0.00	200.00
Total	Total Outstanding Checks			400.00		400.00

# Hillcrest Preserve Community Development District

Financial Statements (Unaudited)

Period Ending December 31, 2023

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

#### **Balance Sheet**

As of December 31, 2023 (In Whole Numbers)

ACCOUNT DESCRIPTION	TOTAL	
<u>ASSETS</u>		
Cash - Operating Account	\$	3,344
TOTAL ASSETS	\$	3,344
LIABILITIES		
Accounts Payable	\$	16,370
TOTAL LIABILITIES		16,370
FUND BALANCES		
Unassigned:		(13,026)
TOTAL FUND BALANCES		(13,026)
TOTAL LIABILITIES & FUND BALANCES	\$	3,344

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending December 31, 2023 General Fund (001) (In Whole Numbers)

TOTAL REVENUES	ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
TOTAL REVENUES	REVENUES				
EXPENDITURES           Administration         3.000         -         12,000         0.00%           ProfServ-Info Technology         600         3,650         (3,050)         608.33%           ProfServ-Recording Secretary         2,400         200         2,200         8.33%           District Counsel         8,500         2,004         6,496         23.58%           District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         4,833         (333)         107.40%           District Manager         25,000         2,333         22,667         9.33%           Accounting Services         9,000         750         8,250         8.33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200	Special Assmnts- CDD Collected	431,475	-	(431,475)	0.00%
Administration         Supervisor Fees         12,000         -         12,000         0.00%           ProfServ-Info Technology         600         3,650         (3,050)         608.33%           ProfServ-Recording Secretary         2,400         200         2,200         8.33%           District Counsel         8,500         2,004         6,496         23.58%           District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         4,833         (333)         107.40%           Administrative Services         4,500         4,833         (333)         107.40%           District Manager         25,000         2,333         22,667         9.33%           Accounting Services         9,000         750         8,250         8.33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Bank Fees         200         - <td< td=""><td>TOTAL REVENUES</td><td>431,475</td><td>-</td><td>(431,475)</td><td>0.00%</td></td<>	TOTAL REVENUES	431,475	-	(431,475)	0.00%
Supervisor Fees         12,000         -         12,000         0.00%           ProfServ-Info Technology         600         3,650         (3,050)         608.33%           ProfServ-Recording Secretary         2,400         200         2,200         8.33%           District Counsel         8,500         2,004         6,496         23,58%           District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         4,833         (333)         107.40%           District Manager         25,000         2,333         22,667         9.33%           Accounting Services         9,000         750         8,250         8.33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12,80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         1,000	EXPENDITURES				
ProfServ-Info Technology         600         3,650         (3,050)         608.33%           ProfServ-Recording Secretary         2,400         200         2,200         8.33%           District Counsel         8,500         2,004         6,496         23.58%           District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         4,833         (333)         107.40%           District Manager         25,000         2,333         22,667         9.33%           Accounting Services         9,000         750         8,250         8.33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Website Administration         1,200         -         4,000         0.00%	Administration				
ProfServ-Recording Secretary         2,400         200         2,200         8.33%           District Counsel         8,500         2,004         6,496         23.58%           District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         4,833         (333)         107.40%           District Manager         25,000         2,333         22,667         9.33%           Accounting Services         9,000         750         8,250         8.33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         250         0.00%	Supervisor Fees	12,000	-	12,000	0.00%
District Counsel         8,500         2,004         6,496         23.58%           District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         4,833         (333)         107.40%           District Manager         25,000         2,333         22,667         9.33%           Accounting Services         9,000         750         8,250         8.33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16.67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%	ProfServ-Info Technology	600	3,650	(3,050)	608.33%
District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         4,833         (333)         107.40%           District Manager         25,000         2,333         22,667         9,33%           Accounting Services         9,000         750         8,250         8,33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16.67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%           Office Supplies         100         -         100         0.00%	ProfServ-Recording Secretary	2,400	200	2,200	8.33%
Administrative Services         4,500         4,833         (333)         107.40%           District Manager         25,000         2,333         22,667         9.33%           Accounting Services         9,000         750         8,250         8.33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16.67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%	District Counsel	8,500	2,004	6,496	23.58%
District Manager         25,000         2,333         22,667         9,33%           Accounting Services         9,000         750         8,250         8,33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12,80%           Rentals & Leases         600         33         567         5,50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16,67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Total Administration         87,525         16,967         70,558         19.39%	District Engineer	9,500	-	9,500	0.00%
Accounting Services         9,000         750         8,250         8.33%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16.67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         87,525         16,967         70,558         19,39%	Administrative Services	4,500	4,833	(333)	107.40%
Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16.67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         87,525         16,967         70,558         19.39%           Electric Utility Services         75,000         -         75,000         0.00%	District Manager	25,000	2,333	22,667	9.33%
Postage, Phone, Faxes, Copies         500         64         436         12.80%           Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16.67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         87,525         16,967         70,558         19.39%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%  <	Accounting Services	9,000	750	8,250	8.33%
Rentals & Leases         600         33         567         5.50%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16.67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         87,525         16,967         70,558         19.39%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%	Website Compliance	1,800	=	1,800	0.00%
Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,725         775         77.86%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         200         1,000         16.67%           Meeting Expense         4,000         -         4,000         0.00%           Website Administration         1,200         -         1,200         0.00%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         87,525         16,967         70,558         19.39%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%	Postage, Phone, Faxes, Copies	500	64	436	12.80%
Legal Advertising       3,500       2,725       775       77.86%         Bank Fees       200       -       200       0.00%         Financial & Revenue Collections       1,200       200       1,000       16.67%         Meeting Expense       4,000       -       4,000       0.00%         Website Administration       1,200       -       1,200       0.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       87,525       16,967       70,558       19.39%         Electric Utility Services       75,000       -       75,000       0.00%         Utility - Electric       15,000       -       15,000       0.00%	Rentals & Leases	600	33	567	5.50%
Bank Fees       200       -       200       0.00%         Financial & Revenue Collections       1,200       200       1,000       16.67%         Meeting Expense       4,000       -       4,000       0.00%         Website Administration       1,200       -       1,200       0.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       87,525       16,967       70,558       19.39%         Electric Utility Services       75,000       -       75,000       0.00%         Utility - Electric       15,000       -       15,000       0.00%	Public Officials Insurance	2,500	-	2,500	0.00%
Financial & Revenue Collections       1,200       200       1,000       16.67%         Meeting Expense       4,000       -       4,000       0.00%         Website Administration       1,200       -       1,200       0.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       87,525       16,967       70,558       19.39%         Electric Utility Services       75,000       -       75,000       0.00%         Utility - Electric       15,000       -       15,000       0.00%	Legal Advertising	3,500	2,725	775	77.86%
Meeting Expense       4,000       -       4,000       0.00%         Website Administration       1,200       -       1,200       0.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       87,525       16,967       70,558       19.39%         Electric Utility Services       Contracts-Dispatch Services       75,000       -       75,000       0.00%         Utility - Electric       15,000       -       15,000       0.00%	Bank Fees	200	=	200	0.00%
Website Administration       1,200       -       1,200       0.00%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       175       -       100.00%         Total Administration       87,525       16,967       70,558       19.39%         Electric Utility Services       500       -       75,000       0.00%         Utility - Electric       15,000       -       15,000       0.00%	Financial & Revenue Collections	1,200	200	1,000	16.67%
Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         87,525         16,967         70,558         19.39%           Electric Utility Services         Contracts-Dispatch Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%	Meeting Expense	4,000	=	4,000	0.00%
Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         87,525         16,967         70,558         19.39%           Electric Utility Services         Contracts-Dispatch Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%	Website Administration	1,200	-	1,200	0.00%
Dues, Licenses, Subscriptions         175         175         -         100.00%           Total Administration         87,525         16,967         70,558         19.39%           Electric Utility Services         Contracts-Dispatch Services           Utility - Electric         15,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%	Miscellaneous Expenses	250	-	250	0.00%
Total Administration         87,525         16,967         70,558         19.39%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%	Office Supplies	100	=	100	0.00%
Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%	Dues, Licenses, Subscriptions	175	175	<u> </u>	100.00%
Contracts-Dispatch Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%	Total Administration	87,525	16,967	70,558	19.39%
Utility - Electric         15,000         -         15,000         0.00%	Electric Utility Services				
·	Contracts-Dispatch Services	75,000	-	75,000	0.00%
Total Electric Utility Services         90,000         -         90,000         0.00%	Utility - Electric	15,000	<u> </u>	15,000	0.00%
	Total Electric Utility Services	90,000		90,000	0.00%

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending December 31, 2023 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Garbage/Solid Waste Services				
Garbage - Recreation Facility	1,500	=	1,500	0.00%
Total Garbage/Solid Waste Services	1,500	<u>-</u>	1,500	0.00%
Water-Sewer Comb Services				
Utility - Water	7,500		7,500	0.00%
Total Water-Sewer Comb Services	7,500	<u>-</u>	7,500	0.00%
Flood Control/Stormwater Mgmt				
R&M-Stormwater System	15,000	-	15,000	0.00%
R&M-Wetland Monitoring	6,500	-	6,500	0.00%
Annual Stormwater Report	3,500	-	3,500	0.00%
Total Flood Control/Stormwater Mgmt	25,000		25,000	0.00%
Other Physical Environment				
Insurance - General Liability	3,200	-	3,200	0.00%
Insurance -Property & Casualty	12,500	-	12,500	0.00%
R&M-Entry Feature	5,000	=	5,000	0.00%
R&M-Plant Replacement	5,000	=	5,000	0.00%
R&M-Annuals	5,000	=	5,000	0.00%
Landscape - Mulch	5,000	=	5,000	0.00%
Landscape Maintenance	125,000	=	125,000	0.00%
Landscape Miscellaneous	1,000	=	1,000	0.00%
Irrigation Maintenance	12,000		12,000	0.00%
Total Other Physical Environment	173,700		173,700	0.00%
Road and Street Facilities				
R&M-Road Drainage	1,000		1,000	0.00%
Total Road and Street Facilities	1,000	-	1,000	0.00%

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending December 31, 2023 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Parks and Recreation				
Field Services	12,000	_	12,000	0.00%
Contracts-Janitorial Services	6,000	_	6,000	0.00%
Contracts-Pools	14,000	_	14,000	0.00%
Telephone/Fax/Internet Services	750	_	750	0.00%
R&M-Facility	5,000	_	5,000	0.00%
R&M-Pools	500	_	500	0.00%
Facility A/C & Heating Maintenance & Repair	600	_	600	0.00%
Playground Equipment and Maintenance	500	_	500	0.00%
Access Control	750	_	750	0.00%
Janitorial Supplies	1,500	_	1,500	0.00%
Dog Waste Station Service & Supplies	650	_	650	0.00%
Pool Permits	500	_	500	0.00%
Total Parks and Recreation	42,750	-	42,750	0.00%
Contingency				
Misc-Contingency	2,500	-	2,500	0.00%
Total Contingency	2,500	-	2,500	0.00%
TOTAL EXPENDITURES	431,475	16,967	414,508	3.93%
Excess (deficiency) of revenues				
Over (under) expenditures		(16,967)	(16,967)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		3,941		
FUND BALANCE, ENDING		\$ (13,026)		

Bank Reconciliation

Bank Account No. 817335 TRUIST- GF Operating

 Statement No.
 12-23

 Statement Date
 12/31/2023

G/L Balance (LCY)	3.344.13	Statement Balance	3.544.13
` ,	-,-		-,-
G/L Balance	3,344.13	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	3,544.13
Subtotal	3,344.13	Outstanding Checks	200.00
<b>Negative Adjustments</b>	0.00	Differences	0.00
Ending G/L Balance	3,344.13	Ending Balance	3,344.13

Difference 0.00

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
9/28/2023	Payment	1027	RYAN MOTKO	200	200.00	0.00
Total Checl	ks			200.00	200.00	0.00
Outstandir	ng Checks					
9/28/2023	Payment	1026	NICHOLAS J. DISTER	200.00	0.00	200.00
Total	Total Outstanding Checks			200.00		200.00

# **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
INFRAMARK	108648	\$2,000.00		DISTRICT INVOICE JANUARY 2024
Monthly Contract Subtotal		\$2,000.00		
Variable Contract				
CARLOS DE LA OSSA	CDLO 011624	\$200.00		SUPERVISOR FEE - 01/16/24
MICHAEL TODD RAINER	MR 011624	\$200.00		SUPERVISOR FEE - 01/16/24
NICHOLAS J. DISTER	ND 011624	\$200.00		SUPERVISOR FEE - 01/16/24
RYAN MOTKO	RM 011624	\$200.00		SUPERVISOR FEE - 01/16/24
THOMAS R. SPENCE	TS 011624	\$200.00		SUPERVISOR FEE - 01/16/24
Variable Contract Subtotal		\$1,000.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services		\$0.00		
Regular Services Subtotal		\$0.00		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$3,000.00		

Approved (with any necessary revisions noted):

# **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description

Signature:

Title (Check one):

[ ] Chariman [ ] Vice Chariman [ ] Assistant Secretary



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hillcrest Preserve Community Development District 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States #108648

CUSTOMER ID

C3119

PO#

DATE
1/24/2024
NET TERMS
Net 30
DUE DATE
2/23/2024

Services provided for the Month of: January 2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Accounting Services	1	Ea	375.00		375.00
Administration	1	Ea	166.67		166.67
District Management	1	Ea	1,166.66		1,166.66
Financial & Revenue Collection	1	Ea	100.00		100.00
Recording Secretary	1	Ea	100.00		100.00
Rental & Leases	1	Ea	16.67		16.67
Technology/Data Storage	1	Ea	25.00		25.00
Website Maintenance / Admin	1	Ea	50.00		50.00
Subtotal					2,000.00

\$2,000.00	Subtotal
\$0.00	Tax
\$2,000.00	Total Due

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

MEETING DATE: January 16, 2024

CDLO 011624

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT	
Mike Rainer		Accept	\$200	
Thomas Spence		Accept	\$200	
Nick Dister		Accept	\$200	
Ryan Motko	V	Accept	\$200	
Carlos de la Ossa		Accept	\$200	

MEETING DATE: January 16, 2024

MR 011624

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT	
Mike Rainer		Accept	\$200	
Thomas Spence		Accept	\$200	
Nick Dister		Accept	\$200	
Ryan Motko	V	Accept	\$200	
Carlos de la Ossa		Accept	\$200	

MEETING DATE: January 16, 2024

ND 011624

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Mike Rainer		Accept	\$200
Thomas Spence		Accept	
Nick Dister		Accept	\$200
Ryan Motko	V	Accept	\$200
Carlos de la Ossa		Accept	\$200

MEETING DATE: January 16, 2024

RM 011624

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Mike Rainer		Accept	\$200
Thomas Spence		Accept	\$200
Nick Dister		Accept	\$200
Ryan Motko	V	Accept	\$200
Carlos de la Ossa		Accept	\$200

MEETING DATE: January 16, 2024

TS 011624

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Mike Rainer		Accept	\$200
Thomas Spence		Accept	\$200
Nick Dister		Accept	\$200
Ryan Motko	V	Accept	\$200
Carlos de la Ossa		Accept	\$200

# **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
INFRAMARK	110097	\$2,000.00		DISTRICT INVOICE FEBRUARY 2024
INFRAMARK	110680	\$0.64	\$2,000.64	DISTRICT SERVICES FEBRUARY 2024
Monthly Contract Subtotal		\$2,000.64		
Variable Contract		\$0.00		
Variable Contract Subtotal		\$0.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services				
MIKE FASANO, PASCO COUNTY TAX COL.	TAX 02202024	\$700.00		TAX COLLECTOR
STRALEY ROBIN VERICKER	24110	\$527.50		GENERAL CONSULTING - PROFESSIONAL SERVICES THRU - 01/31/24
Regular Services Subtotal		\$1,227.50		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$3,228.14		

Approved (with any necessary revisions noted):						
Signature:						
Title (Check o	ne):					
[ ] Chariman	[ ] Vice Chariman					



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hillcrest Preserve Community Development District 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States #110097

CUSTOMER ID

C3119

PO#

DATE
2/6/2024

NET TERMS
Net 30

DUE DATE
3/7/2024

Services provided for the Month of: February 2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Accounting Services	1	Ea	375.00		375.00
Administration	1	Ea	166.67		166.67
District Management	1	Ea	1,166.66		1,166.66
Financial & Revenue Collection	1	Ea	100.00		100.00
Recording Secretary	1	Ea	100.00		100.00
Rental & Leases	1	Ea	16.67		16.67
Technology/Data Storage	1	Ea	25.00		25.00
Website Maintenance / Admin	1	Ea	50.00		50.00
Subtotal					2,000.00

\$2,000.00	Subtotal
\$0.00	Tax
\$2,000.00	Total Due

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

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Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hillcrest Preserve Community Development District 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States #110680

CUSTOMER ID

C3119

PO#

DATE
2/27/2024

NET TERMS
Net 30

DUE DATE
3/28/2024

Services provided for the Month of: February 2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Postage	1	Ea	0.64		0.64
Subtotal					0.64

Subtotal	\$0.64
Tax	\$0.00
Total Due	\$0.64

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

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To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

#### Invoice TAX 02202024

Amount \$700.00

February 20, 2024

Ida-Christina Skerrit Revenue and Collections Specialist Inframark 2005 Pan Am Circle Suite 300 Tampa FL 33607

Re: Agreements for Harvest Ridge, Hillcrest Preserve, West Hillcrest, and Two Rivers East CDD's, Resolutions 2023-30, 2023-27, 2023-29 x 2

Dear Ms. Skerrit:

This will acknowledge receipt of the District's above referenced resolutions dated June 20, 2023, August 15, 2023, June 27, 2023 and December 20, 2022, respectively.

Chapter 197.3632(2) F.S. provides that a written agreement be executed by the Tax Collector and local governing board as a prerequisite to the collection of a non-ad valorem assessment. Our policy requires payment of a non-refundable administrative fee in the amount of \$700.00 each with the submission of the contracts.

Attached are original contracts. Please execute two copies of each and return to me together with your check in the amount of \$2800.00. I will execute and return originals to you. We must receive the contracts and payment no later than March 1, 2024, in order to collect the assessments on the 2024 tax roll.

Thank you for your cooperation.

Best wishes,

Mike Fasano Tax Collector

MF/jlo Enclosure

cc: Tim Couet, Chief Deputy Tax Collector Abby Noyes, Director of Finance Jody Grove, Director of IT Michele Musser, Tax Manager

# **Straley Robin Vericker**

1510 W. Cleveland Street

Tampa, FL 33606 Telephone (813) 223-9400 Federal Tax Id. - 20-1778458

Hillcrest Preserve Community Development District Inframark

2005 Pan Am Circle, Ste. 300

Tampa, FL 33607

February 07, 2024

Client: Matter:

001607 000001

Invoice #: 24110

Page: 1

RE: General

For Professional Services Rendered Through January 31, 2024

#### SERVICES

Date	Person	Description of Services	Hours	Amount
1/15/2024	JMV	REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING.	0.4	\$150.00
1/15/2024	МВ	REVIEW DISTRICT BOARD MEETING AGENDA PACKAGE; ANALYZE DISTRICT AUDITING FIRM PROPOSAL; ANALYZE DISTRICT WEBSITE; ANALYZE DISTRICT FINANCIALS.	0.6	\$195.00
1/16/2024	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	0.4	\$150.00
1/16/2024	MB	ATTENDANCE AT DISTRICT BOARD MEETING.	0.1	\$32.50
		Total Professional Services	1.5	\$527.50

February 07, 2024 Client: 001607 Matter: 000001 Invoice #: 24110

Page: 2

Total Services \$527.50
Total Disbursements \$0.00

Total Current Charges \$527.50
Previous Balance \$2,004.29
PAY THIS AMOUNT \$2,531.79

Please Include Invoice Number on all Correspondence

# **Outstanding Invoices**

Invoice Number	r Invoice Date	Services	Disbursements	Interest	Tax	Total
23805	November 02, 2023	\$1,580.00	\$61.52	\$0.00	\$0.00	\$2,169.02
24005	December 20, 2023	\$312.50	\$50.27	\$0.00	\$0.00	\$890.27
			Total	\$2,531.79		

# AGED ACCOUNTS RECEIVABLE

0-30 Days	31-60 Days	61-90 Days	Over 90 Days
\$527.50	\$362.77	\$0.00	\$1,641.52

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
INFRAMARK	111501	\$2,000.00		DISTRICT INVOICE MARCH 2024
Monthly Contract Subtotal		\$2,000.00		
Variable Contract		\$0.00		
Variable Contract Subtotal		\$0.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services				
STRALEY ROBIN VERICKER	24260	\$35.00		GENERAL CONSULTING - PROFESSIONAL SERVICES THRU - 02/29/24
Regular Services Subtotal		\$35.00		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$2,035.00		

Approved (wi	ith any necessary revisions noted):	
Signature:		
Title (Check o	one):	
[ ] Chariman	[ ] Vice Chariman [ ] Assistant Secre	tary



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hillcrest Preserve Community Development District 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States

Services provided for the Month of: March 2024

#111501

CUSTOMER ID

C3119

PO#

3/1/2024 NET TERMS

Net 30

**DUE DATE** 3/31/2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Accounting Services	1	Ea	375.00		375.00
Administration	1	Ea	166.67		166.67
District Management	1	Ea	1,166.66		1,166.66
Financial & Revenue Collection	1	Ea	100.00		100.00
Recording Secretary	1	Ea	100.00		100.00
Rental & Leases	1	Ea	16.67		16.67
Technology/Data Storage	1	Ea	25.00		25.00
Website Maintenance / Admin	1	Ea	50.00		50.00
Subtotal					2,000.00

\$2,000.00	Subtotal
\$0.00	Tax
\$2,000.00	Total Due

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

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Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

## **Straley Robin Vericker**

1510 W. Cleveland Street

Tampa, FL 33606 Telephone (813) 223-9400 Federal Tax Id. - 20-1778458

Hillcrest Preserve Community Development District

Inframark

2005 Pan Am Circle, Ste. 300

Tampa, FL 33607

March 08, 2024

Client: Matter: 001607 000001

Invoice #:

24260

Page:

je: 1

RE: General

For Professional Services Rendered Through February 29, 2024

#### SERVICES

Date	Person	Description of Services		Hours	Amount
2/28/2024	LB	REVIEW MEETING DATES FOR FY 2024/2025 BUDGET ADOPTION; PREPARE CORRESPONDENCE TO DISTRICT MANAGER TO CONFIRM SAME.		0.2	\$35.00
		Total Professi	onal Services	0.2	\$35.00
		Total Services		\$35.00	
		Total Disbursemen	ts	\$0.00	
		Total Current Char	ges		\$35.00
		Previous Balance			\$2,531.79
		Less Payments			(\$2,531.79)
		PAY THIS AMOUN	JT		\$35.00

# HILLCREST PRESERVE CDD

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
INFRAMARK	122135	\$2,000.00		DISTRICT INVOICE APRIL 2024
Monthly Contract Subtotal		\$2,000.00		
Variable Contract		\$0.00		
Variable Contract Subtotal		\$0.00		
Utilities		\$0.00		
Utilities Subtotal		\$0.00		
Regular Services				
EGIS INSURANCE ADVISORS	22050	\$2,507.00		INSURANCE POLICY 04/01/24-10/01/24
MIKE WELLS	24026	\$750.00		INITIAL SETUP AND FIRST YEAR FEE
STRALEY ROBIN VERICKER	24421	\$35.00		PROFESSIONAL SERVICES - THRU 03/31/24
Regular Services Subtotal		\$3,292.00		
Additional Services		\$0.00		
Additional Services Subtotal		\$0.00		
TOTAL		\$5,292.00		

Approved (with any necessary revisions noted):

Signature:			

# HILLCREST PRESERVE CDD

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description

## Title (Check one):

[ ] Chariman [ ] Vice Chariman [ ] Assistant Secretary



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hillcrest Preserve Community Development District 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States

Services provided for the Month of: April 2024

#122135

CUSTOMER ID

C3119

PO#

**DATE** 4/3/2024

NET TERMS

Net 30

**DUE DATE** 5/3/2024

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Accounting Services	1	Ea	375.00		375.00
Administration	1	Ea	166.67		166.67
District Management	1	Ea	1,166.66		1,166.66
Financial & Revenue Collection	1	Ea	100.00		100.00
Recording Secretary	1	Ea	100.00		100.00
Rental & Leases	1	Ea	16.67		16.67
Technology/Data Storage	1	Ea	25.00		25.00
Website Maintenance / Admin	1	Ea	50.00		50.00
Subtotal					2,000.00

Subtotal	\$2,000.00
Tax	\$0.00
Total Due	\$2,000.00

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

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Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



Hillcrest Preserve Community Development District c/o Inframark 2005 Pan Am Circle Ste 300 Tampa, FL 33607

## INVOICE

Customer	Hillcrest Preserve Community Development District
Acct #	1493
Date	04/11/2024
Customer Service	Christina Wood
Page	1 of 1

Payment Information					
Invoice Summary	\$	2,507.00			
Payment Amount					
Payment for:	Invoice#22050				
1001231098					

**Thank You** 

Please detach and return with payment

Customer: Hillcrest Preserve Community Development District

Invoice	Effective	Transaction	Description	Amount
22050		New business	Policy #1001231098 04/01/2024-10/01/2024 Florida Insurance Alliance Package - New business Due Date: 4/11/2024	2,507.00
				Total

2,507.00

**Thank You** 

FOR PAYMENTS SENT OVERNIGHT:

Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

Remit Payment To: Egis Insurance Advisors	(321)233-9939	Date
P.O. Box 748555		04/11/2024
Atlanta, GA 30374-8555	sclimer@egisadvisors.com	04/11/2024

## **INVOICE**



Pasco County Property Appraiser PO Box 401 Dade City, FL 33526-0401 Date Issued: 4/8/2024
Invoice Number: 24026
Due Date: 5/8/2024

Billed To:

Inframark Leah Popelka 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

DESCRIPTION	AMOUNT
Hillcrest Preserve Initial setup and first year fee	\$750.00
TOTAL	\$750.00

Remit payment to:

Pasco County Property Appraiser Information Services Department PO Box 401 Dade City, FL 33526-0401

## **Straley Robin Vericker**

1510 W. Cleveland Street

Tampa, FL 33606 Telephone (813) 223-9400 Federal Tax Id. - 20-1778458

Hillcrest Preserve Community Development District

Inframark

2005 Pan Am Circle, Ste. 300

Tampa, FL 33607

April 10, 2024

Client: Matter: 001607 000001

Invoice #:

24421

1

Page:

RE: General

For Professional Services Rendered Through March 31, 2024

#### SERVICES

Date	Person	Description of Services	Hours	Amount
3/25/2024	LB	REVIEW MEETING DATES FOR FY 2024/2025 BUDGET; PREPARE CORRESPONDENCE TO DISTRICT MANAGER RE SAME.	0.2	\$35.00
		Total Professional Services	0.2	\$35.00
		Total Services	\$35.00	
		Total Disbursements	\$0.00	
		Total Current Charges		\$35.00
		Previous Balance		\$35.00
		PAY THIS AMOUNT		\$70.00

## **Outstanding Invoices**

<b>Invoice Numbe</b>	r Invoice Date	Services	Disbursements	Interest	Tax	Total
24260	March 08, 2024	\$35.00	\$0.00	\$0.00	\$0.00	\$70.00
			Total	Remaining Bala	ance Due	\$70.00

## AGED ACCOUNTS RECEIVABLE

0-30 Days	31-60 Days	61-90 Days	Over 90 Days
\$35.00	\$35.00	\$0.00	\$0.00

# Hillcrest Preserve Community Development District

Financial Statements (Unaudited)

Period Ending January 31, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

## **Balance Sheet**

As of January 31, 2024 (In Whole Numbers)

ACCOUNT DESCRIPTION	 TOTAL
<u>ASSETS</u>	
Cash - Operating Account	\$ 38,186
TOTAL ASSETS	\$ 38,186
LIABILITIES	
Accounts Payable	\$ 20,141
TOTAL LIABILITIES	20,141
FUND BALANCES	
Unassigned:	18,045
TOTAL FUND BALANCES	18,045
TOTAL LIABILITIES & FUND BALANCES	\$ 38,186

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending January 31, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Special Assmnts- CDD Collected	431,475	35,956	(395,519)	8.33%
OTAL REVENUES	431,475	35,956	(395,519)	8.33%
XPENDITURES				
Administration				
Supervisor Fees	12,000	1,000	11,000	8.33%
ProfServ-Info Technology	600	200	400	33.33%
ProfServ-Recording Secretary	2,400	400	2,000	16.67%
District Counsel	8,500	2,004	6,496	23.58%
District Engineer	9,500	, -	9,500	0.00%
Administrative Services	4,500	667	3,833	14.82%
District Manager	25,000	4,667	20,333	18.67%
Accounting Services	9,000	1,500	7,500	16.67%
Website Compliance	1,800	=	1,800	0.00%
Postage, Phone, Faxes, Copies	500	64	436	12.80%
Rentals & Leases	600	67	533	11.17%
Public Officials Insurance	2,500	-	2,500	0.00%
Legal Advertising	3,500	2,610	890	74.57%
Bank Fees	200	=	200	0.00%
Financial & Revenue Collections	1,200	400	800	33.33%
Meeting Expense	4,000	4,500	(500)	112.50%
Website Expense	-	3,500	(3,500)	0.00%
Website Administration	1,200	100	1,100	8.33%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	87,525	21,854	65,671	24.97%
Electric Utility Services				
Contracts-Dispatch Services	75,000	-	75,000	0.00%
Utility - Electric	15,000	-	15,000	0.00%
Total Electric Utility Services	90,000		90,000	0.00%
Garbage/Solid Waste Services				
Garbage - Recreation Facility	1,500	-	1,500	0.00%
Total Garbage/Solid Waste Services	1,500		1,500	0.00%

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending January 31, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$)	YTD ACTUAL AS A % OF
ACCOUNT DESCRIPTION	BUDGET	ACTUAL	FAV(UNFAV)	ADOPTED BUD
Water-Sewer Comb Services				
Utility - Water	7,500	-	7,500	0.00%
Total Water-Sewer Comb Services	7,500	-	7,500	0.00%
Flood Control/Stormwater Mgmt				
R&M-Stormwater System	15,000	-	15,000	0.00%
R&M-Wetland Monitoring	6,500	-	6,500	0.00%
Annual Stormwater Report	3,500	-	3,500	0.00%
Total Flood Control/Stormwater Mgmt	25,000	-	25,000	0.00%
Other Physical Environment				
Insurance - General Liability	3,200	-	3,200	0.00%
Insurance -Property & Casualty	12,500	-	12,500	0.00%
R&M-Entry Feature	5,000	-	5,000	0.00%
R&M-Plant Replacement	5,000	-	5,000	0.00%
R&M-Annuals	5,000	-	5,000	0.00%
Landscape - Mulch	5,000	-	5,000	0.00%
Landscape Maintenance	125,000	-	125,000	0.00%
Landscape Miscellaneous	1,000	-	1,000	0.00%
Irrigation Maintenance	12,000		12,000	0.00%
Total Other Physical Environment	173,700		173,700	0.00%
Road and Street Facilities				
R&M-Road Drainage	1,000	<u>-</u>	1,000	0.00%
Total Road and Street Facilities	1,000	-	1,000	0.00%
Parks and Recreation				
Field Services	12,000	-	12,000	0.00%
Contracts-Janitorial Services	6,000	-	6,000	0.00%
Contracts-Pools	14,000	-	14,000	0.00%
Telephone/Fax/Internet Services	750	-	750	0.00%
R&M-Facility	5,000	-	5,000	0.00%
R&M-Pools	500	-	500	0.00%
Facility A/C & Heating Maintenance & Repair	600	-	600	0.00%
Playground Equipment and Maintenance	500	-	500	0.00%
Access Control	750	-	750	0.00%
Janitorial Supplies	1,500	-	1,500	0.00%
Dog Waste Station Service & Supplies	650	-	650	0.00%
Pool Permits	500	-	500	0.00%
Total Parks and Recreation	42,750	-	42,750	0.00%

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending January 31, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Contingency				
Misc-Contingency	2,500		2,500	0.00%
Total Contingency	2,500		2,500	0.00%
TOTAL EXPENDITURES	431,475	21,854	409,621	5.06%
Excess (deficiency) of revenues				
Over (under) expenditures		14,102	14,102	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		3,943		
FUND BALANCE, ENDING		\$ 18,045		

## HILLCREST PRESERVE CDD

Bank Reconciliation

Bank Account No. 817335 TRUIST- GF Operating

 Statement No.
 01-24

 Statement Date
 1/31/2024

G/L Balance (LCY)	38,185.98	Statement Balance	38,785.98
G/L Balance	38,185.98	Outstanding Deposits	0.00
Positive Adjustments	0.00	-	
-		Subtotal	38,785.98
Subtotal	38,185.98	Outstanding Checks	600.00
Negative Adjustments	0.00	Differences	0.00
-		_	
Ending G/L Balance	38,185.98	Ending Balance	38,185.98

Difference 0.00

Posting Date	Document Type	Document No.	Description		Amount	Cleared Amount	Difference
Checks							
1/22/2024 1/22/2024 1/22/2024	Payment Payment Payment	1037 1038 1041	CARLOS DE LA OSSA MICHAEL TODD RAINER THOMAS R. SPENCE		200.00 200.00 200.00	200.00 200.00 200.00	0.00 0.00 0.00
1/22/2024	Payment	1042	TIMES PUBLISHING COMPANY		114.40	114.40	0.00
Total Checl	ks				714.40	714.40	0.00
Deposits							
1/25/2024		JE000004	CK#1061### - O&M	G/L	35,956.25	35,956.25	0.00
Total Depos	sits				35,956.25	35,956.25	0.00
Outstandir	ng Checks						
9/28/2023	Payment	1026	NICHOLAS J. DISTER		200.00	0.00	200.00
1/22/2024	Payment	1039	NICHOLAS J. DISTER		200.00	0.00	200.00
1/22/2024	Payment	1040	RYAN MOTKO		200.00	0.00	200.00
Total	Outstanding	Checks			600.00		600.00

# Hillcrest Preserve Community Development District

Financial Statements (Unaudited)

Period Ending February 29, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

## **Balance Sheet**

As of February 29, 2024 (In Whole Numbers)

ACCOUNT DESCRIPTION	TOTAL		
<u>ASSETS</u>			
Cash - Operating Account	\$	15,518	
TOTAL ASSETS	\$	15,518	
LIABILITIES			
Accounts Payable	\$	701	
TOTAL LIABILITIES		701	
FUND BALANCES		14,817	
Unassigned:		,	
TOTAL FUND BALANCES		14,817	
TOTAL LIABILITIES & FUND BALANCES	\$	15,518	

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES .				
Special Assmnts- CDD Collected	431,475	35,956	(395,519)	8.33%
TOTAL REVENUES	431,475	35,956	(395,519)	8.33%
<u>EXPENDITURES</u>				
Administration				
Supervisor Fees	12,000	1,000	11,000	8.33%
ProfServ-Info Technology	600	225	375	37.50%
ProfServ-Recording Secretary	2,400	500	1,900	20.83%
District Counsel	8,500	2,532	5,968	29.79%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	833	3,667	18.51%
District Manager	25,000	5,833	19,167	23.33%
Accounting Services	9,000	1,875	7,125	20.83%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	500	65	435	13.00%
Rentals & Leases	600	83	517	13.83%
Public Officials Insurance	2,500	-	2,500	0.00%
Legal Advertising	3,500	2,610	890	74.57%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	1,200	500	700	41.67%
Meeting Expense	4,000	4,500	(500)	112.50%
Website Expense	-	3,500	(3,500)	0.00%
Website Administration	1,200	150	1,050	12.50%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	875	(700)	500.00%
Total Administration	87,525	25,081	62,444	28.66%

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Electric Utility Services				
Contracts-Dispatch Services	75,000	-	75,000	0.00%
Utility - Electric	15,000	-	15,000	0.00%
Total Electric Utility Services	90,000		90,000	0.00%
Garbage/Solid Waste Services				
Garbage - Recreation Facility	1,500		1,500	0.00%
Total Garbage/Solid Waste Services	1,500	-	1,500	0.00%
Water-Sewer Comb Services				
Utility - Water	7,500		7,500	0.00%
<b>Total Water-Sewer Comb Services</b>	7,500	-	7,500	0.00%
Flood Control/Stormwater Mgmt				
R&M-Stormwater System	15,000	-	15,000	0.00%
R&M-Wetland Monitoring	6,500	-	6,500	0.00%
Annual Stormwater Report	3,500		3,500	0.00%
Total Flood Control/Stormwater Mgmt	25,000	-	25,000	0.00%
Other Physical Environment				
Insurance - General Liability	3,200	-	3,200	0.00%
Insurance -Property & Casualty	12,500	-	12,500	0.00%
R&M-Entry Feature	5,000	-	5,000	0.00%
R&M-Plant Replacement	5,000	-	5,000	0.00%
R&M-Annuals	5,000	-	5,000	0.00%
Landscape - Mulch	5,000	-	5,000	0.00%
Landscape Maintenance	125,000	-	125,000	0.00%
Landscape Miscellaneous	1,000	-	1,000	0.00%
Irrigation Maintenance	12,000	-	12,000	0.00%
<b>Total Other Physical Environment</b>	173,700	-	173,700	0.00%
Road and Street Facilities				
R&M-Road Drainage	1,000		1,000	0.00%
Total Road and Street Facilities	1,000		1,000	0.00%

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 29, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Parks and Recreation				
Field Services	12,000	-	12,000	0.00%
Contracts-Janitorial Services	6,000	-	6,000	0.00%
Contracts-Pools	14,000	-	14,000	0.00%
Telephone/Fax/Internet Services	750	-	750	0.00%
R&M-Facility	5,000	-	5,000	0.00%
R&M-Pools	500	-	500	0.00%
Facility A/C & Heating Maintenance & Repair	600	-	600	0.00%
Playground Equipment and Maintenance	500	-	500	0.00%
Access Control	750	-	750	0.00%
Janitorial Supplies	1,500	-	1,500	0.00%
Dog Waste Station Service & Supplies	650	-	650	0.00%
Pool Permits	500	<u> </u>	500	0.00%
Total Parks and Recreation	42,750		42,750	0.00%
Contingency				
Misc-Contingency	2,500	<u> </u>	2,500	0.00%
Total Contingency	2,500		2,500	0.00%
TOTAL EXPENDITURES	431,475	25,081	406,394	5.81%
Excess (deficiency) of revenues				
Over (under) expenditures		10,875	10,875	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		3,942		
FUND BALANCE, ENDING		\$ 14,817		

## HILLCREST PRESERVE CDD

Bank Reconciliation

Bank Account No. 817335 TRUIST- GF Operating

 Statement No.
 02-24

 Statement Date
 2/29/2024

34,309.69	Statement Balance	15,517.68	G/L Balance (LCY)
0.00	Outstanding Deposits	15,517.68	G/L Balance
	-	0.00	Positive Adjustments
34,309.69	Subtotal		-
18,792.01	Outstanding Checks	15,517.68	Subtotal
0.00	Differences	0.00	Negative Adjustments
	_		
15,517.68	Ending Balance	15,517.68	Ending G/L Balance

Difference 0.00

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
9/28/2023	Payment Payment	1026 1039	NICHOLAS J. DISTER NICHOLAS J. DISTER	200 200	200.00 200.00	0.00 0.00
2/1/2024	Payment Payment	1043 1044	INFRAMARK STRALEY ROBIN VERICKER	2072 2004.29	2,072.00 2,004.29	0.00
Total Checl	•			4,476.29	4,476.29	0.00
Outstandir	ng Checks					
1/22/2024 2/29/2024	Payment Payment	1040 1045	RYAN MOTKO INFRAMARK	200.00 18,064.51	0.00 0.00	200.00 18,064.51
2/29/2024	Payment	1046	STRALEY ROBIN VERICKER	527.50	0.00	527.50
Total	Outstanding	Checks		18,792.01		18,792.01

# Hillcrest Preserve Community Development District

Financial Statements (Unaudited)

Period Ending March 31, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

## **Balance Sheet**

As of March 31, 2024 (In Whole Numbers)

ACCOUNT DESCRIPTION	TOTAL		
<u>ASSETS</u>			
Cash - Operating Account	\$	12,817	
TOTAL ASSETS	\$	12,817	
LIABILITIES			
Accounts Payable	\$	35	
TOTAL LIABILITIES		35	
FUND BALANCES Unassigned:		12,782	
TOTAL FUND BALANCES		12,782	
TOTAL LIABILITIES & FUND BALANCES	\$	12,817	

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2024 General Fund (001) (In Whole Numbers)

COTAL REVENUES   431,475   35,956   (395,519)   8.339   EXPENDITURES	ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Special Assmnts-CDD Collected   431,475   35,956   (395,519)   8.339   COTAL REVENUES   431,475   35,956   (395,519)   8.339   COTAL REVENUES   33,956   (395,519)   8.339   COTAL REVENUES   33,956   (395,519)   8.339   COTAL REVENUES   STATE OF THE PROPERTY   STATE OF	REVENUES				
Supervisor Fees   12,000   1,000   11,000   8.339     ProfServ-Info Technology   600   250   350   41,679     ProfServ-Recording Secretary   2,400   600   1,800   25,009     District Counsel   8,500   2,567   5,933   30,209     District Engineer   9,500   - 9,500   0,009     Administrative Services   4,500   1,000   3,500   22,229     District Manager   25,000   7,000   18,000   26,009     Accounting Services   9,000   2,250   6,750   25,009     Accounting Services   9,000   2,250   6,750   25,009     Website Compliance   1,800   - 1,800   0,009     Postage, Phone, Faxes, Copies   500   65   435   13,009     Rentals & Leases   600   100   500   16,679     Public Officials Insurance   2,500   - 2,500   0,009     Legal Advertising   3,500   2,610   890   74,579     Bank Fees   200   - 200   0,009     Financial & Revenue Collections   1,200   600   600   50,009     Meeting Expense   4,000   4,500   (500)   112,509     Website Expense   - 3,500   (3,500)   0,009     Website Expense   - 3,500   (3,500)   0,009     Website Expense   250   - 250   0,009     Office Supplies   100   - 100   0,009     Office Supplies   100   - 100   0,009     Total Administration   87,525   27,117   60,408   30,989     Electric Utility Services   75,000   - 75,000   0,009     Total Administration   15,000   - 75,000   0,009     Total Electric Utility Services   90,000   - 90,000   0,009     Carbage/Solid Waste Services   Garbage - Recreation Facility   1,500   - 1,500   0,009	<del></del>	431,475	35,956	(395,519)	8.33%
Administration         Supervisor Fees         12,000         1,000         11,000         8.33%           ProfServ-Info Technology         600         250         350         41,679           ProfServ-Recording Secretary         2,400         600         1,800         25,009           District Counsel         8,500         2,567         5,933         30,009           District Engineer         9,500         -         9,500         0,009           Administrative Services         4,500         1,000         3,500         22,229           District Manager         25,000         7,000         18,000         28,009           Accounting Services         9,000         2,250         6,750         25,009           Website Compliance         1,800         -         1,800         0,009           Postage, Phone, Faxes, Copies         500         65         435         13,009           Rentals & Leases         600         100         500         16,679           Public Officials Insurance         2,500         -         2,500         0,009           Legal Advertising         3,500         2,610         890         74,579           Bank Fees         200         -         200 </td <td>TOTAL REVENUES</td> <td>431,475</td> <td>35,956</td> <td></td> <td>8.33%</td>	TOTAL REVENUES	431,475	35,956		8.33%
Administration         Supervisor Fees         12,000         1,000         11,000         8.33%           ProfServ-Info Technology         600         250         350         41,679           ProfServ-Recording Secretary         2,400         600         1,800         25,009           District Counsel         8,500         2,567         5,933         30,009           District Engineer         9,500         -         9,500         0,009           Administrative Services         4,500         1,000         3,500         22,229           District Manager         25,000         7,000         18,000         28,009           Accounting Services         9,000         2,250         6,750         25,009           Website Compliance         1,800         -         1,800         0,009           Postage, Phone, Faxes, Copies         500         65         435         13,009           Rentals & Leases         600         100         500         16,679           Public Officials Insurance         2,500         -         2,500         0,009           Legal Advertising         3,500         2,610         890         74,579           Bank Fees         200         -         200 </td <td>EXPENDITURES</td> <td></td> <td></td> <td></td> <td></td>	EXPENDITURES				
Supervisor Fees         12,000         1,000         11,000         8.33%           ProfServ-Info Technology         600         250         350         41,67%           ProfServ-Recording Secretary         2,400         600         1,800         25,00%           District Counsel         8,500         2,567         5,933         30,20%           District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         1,000         3,500         22,22%           District Manager         25,000         7,000         18,000         28,00%           Accounting Services         9,000         2,250         6,750         25,000           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         65         435         13,00%           Rentals & Leases         600         100         500         16,67%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,610         890         74,57%           Bank Fees         200         -         200         0.00%     <					
ProfServ-Info Technology         600         250         350         41.679           ProfServ-Recording Secretary         2,400         600         1,800         25.009           District Counsel         8,500         2,567         5,933         30.209           District Engineer         9,500         -         9,500         0.009           Administrative Services         4,500         1,000         35,00         22.229           District Manager         25,000         7,000         18,000         28.009           Accounting Services         9,000         2,250         6,750         25,000           Website Compliance         1,800         -         1,800         0.009           Postage, Phone, Faxes, Copies         500         65         435         13,009           Rentals & Leases         600         100         500         16,679           Public Officials Insurance         2,500         -         2,500         0.009           Legal Advertising         3,500         2,610         890         74,579           Bank Fees         200         -         200         0.009           Financial & Revenue Collections         1,200         600         600         600 <td><u> </u></td> <td>12 000</td> <td>1 000</td> <td>11 000</td> <td>8 33%</td>	<u> </u>	12 000	1 000	11 000	8 33%
ProfServ-Recording Secretary         2,400         600         1,800         25,009           District Counsel         8,500         2,567         5,933         30,209           District Engineer         9,500         -         9,500         0,009           Administrative Services         4,500         1,000         3,500         22,229           District Manager         25,000         7,000         18,000         28,009           Accounting Services         9,000         2,250         6,750         25,009           Accounting Services         9,000         2,250         6,750         25,000           Website Compliance         1,800         -         1,800         0.009           Postage, Phone, Faxes, Copies         500         65         435         13,009           Rentals & Leases         600         100         500         16,679           Public Officials Insurance         2,500         -         2,500	·	·	•	•	
District Counsel         8,500         2,567         5,933         30,20%           District Engineer         9,500         -         9,500         0.00%           Administrative Services         4,500         1,000         3,500         22,22%           District Manager         25,000         7,000         18,000         28,00%           Accounting Services         9,000         2,250         6,750         25,000           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         65         435         13,00%           Rentals & Leases         600         100         500         16,679           Public Officials Insurance         2,500         -         2,500         0.00%           Rentals & Leases         600         100         500         16,679           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,610         890         74,579           Bank Fees         200         -         200         0.00%           Mesting Expenses         4,000         4,500         600         600         50.00	<del>-,</del>				
District Engineer         9,500         -         9,500         0.009           Administrative Services         4,500         1,000         3,500         22,229           District Manager         25,000         7,000         18,000         28,009           Accounting Services         9,000         2,250         6,750         25,009           Website Compliance         1,800         -         1,800         0.009           Postage, Phone, Faxes, Copies         500         65         435         13,009           Rentals & Leases         600         100         500         16,679           Public Officials Insurance         2,500         -         2,500         0.009           Legal Advertising         3,500         2,610         890         74,579           Bank Fees         200         -         200         0.009           Financial & Revenue Collections         1,200         600         600         50,009           Meeting Expense         4,000         4,500         (500)         112,509           Website Administration         1,200         200         1,000         16,679           Miscellaneous Expenses         250         -         250         0,009     <		•		•	
Administrative Services         4,500         1,000         3,500         22,229           District Manager         25,000         7,000         18,000         28,009           Accounting Services         9,000         2,250         6,750         25,009           Website Compliance         1,800         -         1,800         0.009           Postage, Phone, Faxes, Copies         500         65         435         13,009           Rentals & Leases         600         100         500         16,679           Public Officials Insurance         2,500         -         2,500         0.009           Legal Advertising         3,500         2,610         890         74,579           Bank Fees         200         -         200         0.009           Financial & Revenue Collections         1,200         600         600         50,009           Meeting Expense         4,000         4,500         (500)         112,509           Website Expense         -         3,500         (3,500)         0.009           Website Supplies         100         -         250         0.009           Office Supplies         100         -         100         0.009		•	2,307	•	
District Manager         25,000         7,000         18,000         28.009           Accounting Services         9,000         2,250         6,750         25.009           Website Compliance         1,800         -         1,800         0.009           Postage, Phone, Faxes, Copies         500         65         435         13.009           Rentals & Leases         600         100         500         16.679           Public Officials Insurance         2,500         -         2,500         0.009           Legal Advertising         3,500         2,610         890         74.579           Bank Fees         200         -         200         0.009           Financial & Revenue Collections         1,200         600         600         50.009           Meeting Expense         4,000         4,500         (500)         112.509           Website Expense         -         3,500         (3,500)         0.009           Website Administration         1,200         200         1,000         16.679           Miscellaneous Expenses         250         -         250         0.009           Office Supplies         100         -         100         0.009	ŭ	•	1 000	•	
Accounting Services         9,000         2,250         6,750         25.00%           Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         65         435         13.00%           Rentals & Leases         600         100         500         16.67%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,610         890         74.57%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         600         600         50.00%           Meeting Expense         4,000         4,500         (500)         112.50%           Website Administration         1,200         200         1,000         16.67%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%		•	·		
Website Compliance         1,800         -         1,800         0.00%           Postage, Phone, Faxes, Copies         500         65         435         13.00%           Rentals & Leases         600         100         500         16.67%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,610         890         74.57%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         600         600         50.00%           Meeting Expense         4,000         4,500         (500)         112.50%           Website Expense         -         3,500         (3,500)         0.00%           Website Administration         1,200         200         1,000         16.67%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         75,000         -         75,000         0.00%	-	•	·		
Postage, Phone, Faxes, Copies         500         65         435         13.00%           Rentals & Leases         600         100         500         16.67%           Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,610         890         74.57%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         600         600         50.00%           Meeting Expense         4,000         4,500         (500)         112.50%           Website Expense         -         3,500         (3,500)         0.00%           Website Administration         1,200         200         1,000         16.67%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         75,000         -         75,000         0.00%		•	2,230	•	
Rentals & Leases         600         100         500         16.679           Public Officials Insurance         2,500         -         2,500         0.009           Legal Advertising         3,500         2,610         890         74.579           Bank Fees         200         -         200         0.009           Financial & Revenue Collections         1,200         600         600         50.009           Meeting Expense         4,000         4,500         (500)         112.509           Website Expense         -         3,500         (3,500)         0.009           Website Administration         1,200         200         1,000         16.679           Miscellaneous Expenses         250         -         250         0.009           Office Supplies         100         -         100         0.009           Dues, Licenses, Subscriptions         175         875         (700)         500.009           Total Administration         87,525         27,117         60,408         30.989           Electric Utility Services         75,000         -         75,000         0.009           Utility - Electric         15,000         -         90,000         0.009 <td>•</td> <td>•</td> <td>- 6E</td> <td>•</td> <td></td>	•	•	- 6E	•	
Public Officials Insurance         2,500         -         2,500         0.00%           Legal Advertising         3,500         2,610         890         74.57%           Bank Fees         200         -         200         0.00%           Financial & Revenue Collections         1,200         600         600         50.00%           Meeting Expense         4,000         4,500         (500)         112.50%           Website Expense         -         3,500         (3,500)         0.00%           Website Administration         1,200         200         1,000         16.67%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         90,000         -         90,000         0.00%           Total Electric Utility Services         90,000         -					
Legal Advertising       3,500       2,610       890       74.579         Bank Fees       200       -       200       0.009         Financial & Revenue Collections       1,200       600       600       50.009         Meeting Expense       4,000       4,500       (500)       112.509         Website Expense       -       3,500       (3,500)       0.009         Website Administration       1,200       200       1,000       16.679         Miscellaneous Expenses       250       -       250       0.009         Office Supplies       100       -       100       0.009         Dues, Licenses, Subscriptions       175       875       (700)       500.009         Total Administration       87,525       27,117       60,408       30.989         Electric Utility Services       75,000       -       75,000       0.009         Utility - Electric       15,000       -       15,000       0.009         Total Electric Utility Services       90,000       -       90,000       0.009         Garbage/Solid Waste Services       -       1,500       -       1,500       0.009			100		
Bank Fees         200         -         200         0.009           Financial & Revenue Collections         1,200         600         600         50.009           Meeting Expense         4,000         4,500         (500)         112.509           Website Expense         -         3,500         (3,500)         0.009           Website Administration         1,200         200         1,000         16.679           Miscellaneous Expenses         250         -         250         0.009           Office Supplies         100         -         100         0.009           Dues, Licenses, Subscriptions         175         875         (700)         500.009           Total Administration         87,525         27,117         60,408         30.989           Electric Utility Services         75,000         -         75,000         0.009           Utility - Electric         15,000         -         15,000         0.009           Total Electric Utility Services         90,000         -         90,000         0.009           Garbage/Solid Waste Services         -         1,500         0.009		•	2.040		
Financial & Revenue Collections         1,200         600         600         50.00%           Meeting Expense         4,000         4,500         (500)         112.50%           Website Expense         -         3,500         (3,500)         0.00%           Website Administration         1,200         200         1,000         16.67%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Garbage - Recreation Facility         1,500         -         1,500         0.00%		•	2,610		
Meeting Expense       4,000       4,500       (500)       112.50%         Website Expense       -       3,500       (3,500)       0.00%         Website Administration       1,200       200       1,000       16.67%         Miscellaneous Expenses       250       -       250       0.00%         Office Supplies       100       -       100       0.00%         Dues, Licenses, Subscriptions       175       875       (700)       500.00%         Total Administration       87,525       27,117       60,408       30.98%         Electric Utility Services       75,000       -       75,000       0.00%         Utility - Electric       15,000       -       15,000       0.00%         Total Electric Utility Services       90,000       -       90,000       0.00%         Garbage/Solid Waste Services       50,000       -       1,500       0.00%         Garbage - Recreation Facility       1,500       -       1,500       0.00%			-		
Website Expense         -         3,500         (3,500)         0.00%           Website Administration         1,200         200         1,000         16.67%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Garbage - Recreation Facility         1,500         -         1,500         0.00%		•			
Website Administration         1,200         200         1,000         16.67%           Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Garbage - Recreation Facility         1,500         -         1,500         0.00%		4,000	·	, ,	
Miscellaneous Expenses         250         -         250         0.00%           Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Garbage - Recreation Facility         1,500         -         1,500         0.00%		-	·		
Office Supplies         100         -         100         0.00%           Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         Contracts-Dispatch Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Garbage - Recreation Facility         1,500         -         1,500         0.00%		·	200		
Dues, Licenses, Subscriptions         175         875         (700)         500.00%           Total Administration         87,525         27,117         60,408         30.98%           Electric Utility Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Contracts - Dispatch Services         1,500         -         1,500         0.00%			-		
Total Administration         87,525         27,117         60,408         30.989           Electric Utility Services         75,000         -         75,000         0.009           Utility - Electric         15,000         -         15,000         0.009           Total Electric Utility Services         90,000         -         90,000         0.009           Garbage/Solid Waste Services         Garbage - Recreation Facility         1,500         -         1,500         0.009			-		
Electric Utility Services           Contracts-Dispatch Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Garbage - Recreation Facility         1,500         -         1,500         0.00%	-				
Contracts-Dispatch Services         75,000         -         75,000         0.00%           Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Contracts-Dispatch Services         -         1,500         -         1,500         0.00%	Total Administration	87,525	27,117	60,408	30.98%
Utility - Electric         15,000         -         15,000         0.00%           Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         Services         -         1,500         -         1,500         0.00%	Electric Utility Services				
Total Electric Utility Services         90,000         -         90,000         0.00%           Garbage/Solid Waste Services         90,000         -         1,500         -         1,500         0.00%	Contracts-Dispatch Services	75,000	-	75,000	0.00%
Garbage/Solid Waste Services  Garbage - Recreation Facility  1,500 - 1,500 0.009	Utility - Electric	15,000		15,000	0.00%
Garbage - Recreation Facility 1,500 - 1,500 0.009	Total Electric Utility Services	90,000	<u>-</u>	90,000	0.00%
Garbage - Recreation Facility 1,500 - 1,500 0.009	Garbage/Solid Waste Services				
Total Garbage/Solid Waste Services         1,500         -         1,500         0.00%		1,500		1,500	0.00%
	Total Garbage/Solid Waste Services	1,500		1,500	0.00%

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$)	YTD ACTUAL AS A % OF
ACCOUNT DESCRIPTION	BUDGET	ACTUAL	FAV(UNFAV)	ADOPTED BUD
Water-Sewer Comb Services				
Utility - Water	7,500	-	7,500	0.00%
Total Water-Sewer Comb Services	7,500	-	7,500	0.00%
Flood Control/Stormwater Mgmt				
R&M-Stormwater System	15,000	-	15,000	0.00%
R&M-Wetland Monitoring	6,500	-	6,500	0.00%
Annual Stormwater Report	3,500	-	3,500	0.00%
Total Flood Control/Stormwater Mgmt	25,000	-	25,000	0.00%
Other Physical Environment				
Insurance - General Liability	3,200	-	3,200	0.00%
Insurance -Property & Casualty	12,500	-	12,500	0.00%
R&M-Entry Feature	5,000	-	5,000	0.00%
R&M-Plant Replacement	5,000	-	5,000	0.00%
R&M-Annuals	5,000	-	5,000	0.00%
Landscape - Mulch	5,000	-	5,000	0.00%
Landscape Maintenance	125,000	-	125,000	0.00%
Landscape Miscellaneous	1,000	-	1,000	0.00%
Irrigation Maintenance	12,000		12,000	0.00%
Total Other Physical Environment	173,700		173,700	0.00%
Road and Street Facilities				
R&M-Road Drainage	1,000	<u>-</u>	1,000	0.00%
Total Road and Street Facilities	1,000	-	1,000	0.00%
Parks and Recreation				
Field Services	12,000	-	12,000	0.00%
Contracts-Janitorial Services	6,000	-	6,000	0.00%
Contracts-Pools	14,000	-	14,000	0.00%
Telephone/Fax/Internet Services	750	-	750	0.00%
R&M-Facility	5,000	-	5,000	0.00%
R&M-Pools	500	-	500	0.00%
Facility A/C & Heating Maintenance & Repair	600	-	600	0.00%
Playground Equipment and Maintenance	500	-	500	0.00%
Access Control	750	-	750	0.00%
Janitorial Supplies	1,500	-	1,500	0.00%
Dog Waste Station Service & Supplies	650	-	650	0.00%
Pool Permits	500	-	500	0.00%
Total Parks and Recreation	42,750	-	42,750	0.00%

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Contingency				
Misc-Contingency	2,500		2,500	0.00%
Total Contingency	2,500		2,500	0.00%
TOTAL EXPENDITURES	431,475	27,117	404,358	6.28%
Excess (deficiency) of revenues				
Over (under) expenditures		8,839	8,839	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		3,943		
FUND BALANCE, ENDING		\$ 12,782		

## **Bank Account Statement**

Quantity

Hillcrest Preserve CDD

Bank Account Statement: Bank Account No.: 817335, Statement No.: 03-24

Currency	Code
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Total

Posting Date	Document Type	Check No.	Description				Statement Amount	
Outstanding Ch	Quantity	0				Total		
Posting Date	Document Type	Document No.	Description				Statement Amount	
Outstanding Pa	yments							
					Total	-21,492.65	-21,492.65	
03/14/24	Bank Account Ledger Entry	1049	Check for Vendor V00013		1	-2,000.00	-2,000.00	
03/05/24	Bank Account Ledger Entry	1048	Check for Vendor V00013		1	-0.64	-0.64	
03/01/24	Bank Account Ledger Entry	1047	Check for Vendor V00016		1	-700.00	-700.00	
02/29/24	Bank Account Ledger Entry	1046	Check for Vendor V00012		1	-527.50	-527.50	
02/29/24	Bank Account Ledger Entry	1045	Check for Vendor V00013		1	-18,064.51	-18,064.51	
<b>Statement No.</b> 01/22/24	<b>03-24</b> Bank Account Ledger Entry	1040	Check for Vendor V00005		1	-200.00	-200.00	
Transaction Date	Туре	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount	
G/L Balance at 03	3/31/24	12,817.04		Bank Accou	-		12,817.04	
Statement Ending	g Balance	12,817.04		Subtotal Outstanding	r Chaeka		12,817.04	
Balance Last Sta	tement	34,309.69		Outstanding	Bank Transaction		0.00	
Statement Date		03/31/24		Statement E	salance		12,817.04	

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# Hillcrest Preserve Community Development District

Financial Statements (Unaudited)

Period Ending April 30, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

## **Balance Sheet**

As of April 30, 2024 (In Whole Numbers)

ACCOUNT DESCRIPTION	ACCOUNT DESCRIPTION TOTAL		
<u>ASSETS</u>			
Cash - Operating Account	\$	12,782	
TOTAL ASSETS	\$	12,782	
<u>LIABILITIES</u>			
Accounts Payable	\$	3,293	
TOTAL LIABILITIES		3,293	
FUND BALANCES Unassigned:		9,489	
TOTAL FUND BALANCES		9,489	
TOTAL LIABILITIES & FUND BALANCES	\$	12,782	

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending April 30, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- CDD Collected	431,475	35,956	(395,519)	8.33%
TOTAL REVENUES	431,475	35,956	(395,519)	8.33%
TOTAL REVENUES	451,475	33,330	(393,319)	0.55 /6
EXPENDITURES				
<u>Administration</u>				
Supervisor Fees	12,000	1,000	11,000	8.33%
ProfServ-Info Technology	600	250	350	41.67%
ProfServ-Recording Secretary	2,400	600	1,800	25.00%
District Counsel	8,500	2,602	5,898	30.61%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	1,000	3,500	22.22%
District Manager	25,000	7,000	18,000	28.00%
Accounting Services	9,000	2,250	6,750	25.00%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	500	66	434	13.20%
Rentals & Leases	600	100	500	16.67%
Public Officials Insurance	2,500	2,507	(7)	100.28%
Legal Advertising	3,500	2,610	890	74.57%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	1,200	600	600	50.00%
Meeting Expense	4,000	4,500	(500)	112.50%
Website Expense	-	3,500	(3,500)	0.00%
Website Administration	1,200	200	1,000	16.67%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	1,625	(1,450)	928.57%
Total Administration	87,525	30,410	57,115	34.74%

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending April 30, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Electric Utility Services				
Contracts-Dispatch Services	75,000	-	75,000	0.00%
Utility - Electric	15,000		15,000	0.00%
Total Electric Utility Services	90,000		90,000	0.00%
Garbage/Solid Waste Services				
Garbage - Recreation Facility	1,500		1,500	0.00%
Total Garbage/Solid Waste Services	1,500		1,500	0.00%
Water-Sewer Comb Services				
Utility - Water	7,500		7,500	0.00%
Total Water-Sewer Comb Services	7,500		7,500	0.00%
Flood Control/Stormwater Mgmt				
R&M-Stormwater System	15,000	-	15,000	0.00%
R&M-Wetland Monitoring	6,500	-	6,500	0.00%
Annual Stormwater Report	3,500		3,500	0.00%
Total Flood Control/Stormwater Mgmt	25,000	<del></del>	25,000	0.00%
Other Physical Environment				
Insurance - General Liability	3,200	-	3,200	0.00%
Insurance -Property & Casualty	12,500	-	12,500	0.00%
R&M-Entry Feature	5,000	-	5,000	0.00%
R&M-Plant Replacement	5,000	-	5,000	0.00%
R&M-Annuals	5,000	-	5,000	0.00%
Landscape - Mulch	5,000	-	5,000	0.00%
Landscape Maintenance	125,000	-	125,000	0.00%
Landscape Miscellaneous	1,000	-	1,000	0.00%
Irrigation Maintenance	12,000		12,000	0.00%
Total Other Physical Environment	173,700		173,700	0.00%
Road and Street Facilities				
R&M-Road Drainage	1,000		1,000	0.00%
Total Road and Street Facilities	1,000		1,000	0.00%

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending April 30, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Parks and Recreation				
Field Services	12,000	_	12,000	0.00%
Contracts-Janitorial Services	6,000	_	6,000	0.00%
Contracts-Pools	14,000	_	14,000	0.00%
Telephone/Fax/Internet Services	750	_	750	0.00%
R&M-Facility	5,000	_	5,000	0.00%
R&M-Pools	500	_	500	0.00%
Facility A/C & Heating Maintenance & Repair	600	_	600	0.00%
Playground Equipment and Maintenance	500	_	500	0.00%
Access Control	750	_	750	0.00%
Janitorial Supplies	1,500	_	1,500	0.00%
Dog Waste Station Service & Supplies	650	_	650	0.00%
Pool Permits	500	_	500	0.00%
Total Parks and Recreation	42,750		42,750	0.00%
Contingency				
Misc-Contingency	2,500	-	2,500	0.00%
Total Contingency	2,500		2,500	0.00%
TOTAL EXPENDITURES	431,475	30,410	401,065	7.05%
Excess (deficiency) of revenues				
Over (under) expenditures		5,546	5,546	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		3,943		
FUND BALANCE, ENDING		\$ 9,489		

# **Bank Account Statement**

Quantity

Hillcrest Preserve CDD

Bank Account Statement: Bank Account No.: 817335, Statement No.: 04\_24

**Currency Code** 

Total

Posting Date	Document Type	Check No.	Description				Statement Amount
Quantity Outstanding Checks		0			Т	otal	
Posting Date	Document Type	Document No.	Description				Statement Amount
Outstanding Pay	yments				Total	-35.00	-35.00
<b>Statement No.</b> 04/16/24	<b>04_24</b> Bank Account Ledger Entry	1050	Payment of Invoice 000135		1	-35.00	-35.00
Transaction Date	Туре	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
G/L Balance at 04/30/24		12,782.04		Bank Accou	=	_	12,782.04
Statement Ending Balance		12,782.04		Subtotal Outstanding	r Chaolta		12,782.04 0.00
Balance Last Statement		12,817.04	12,817.04		Outstanding Bank Transactions		
Statement Date		04/30/24		Statement E	Balance		12,782.04

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