

**HILLCREST PRESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**NOVEMBER 18, 2025**

**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  
Angie Grunwald, Assistant Secretary  
Kelly Evans, Assistant Secretary  
Ryan Motko, Assistant Secretary

## District Staff

Brian Lamb, District Secretary  
Jayna Cooper, District Manager  
John Vericker, District Counsel  
Tonja Stewart, District Engineer  
Rollamay Turkoane, District Manager  
Jacqueline Gray, Administrative Assistant  
Jonathan Sciortino, District Accountant

## Regular Meeting Agenda

The Regular Meeting of Hillcrest Preserve Community Development District will be held on **November 18, 2025, 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](#)*

**Meeting ID:** 224 779 961 996 3      **Passcode:** F7AZ3qT6

**Dial-in by phone** +1 646-838-1601      **Pin:** 200 322 157#

## REGULAR MEETINGS OF THE BOARD OF SUPERVISORS

### 1. CALL TO ORDER/ROLL CALL

### 2. PUBLIC COMMENTS

*(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)*

### 3. BUSINESS ITEMS

- A. Consideration of School Now Website Proposal
- B. Acceptance of the Financial Audit September 20, 2024 Report

### 4. CONSENT AGENDA

- A. Approval of Minutes of October 21, 2025 Regular Meeting
- B. Consideration of the Operation and Maintenance Expenditures October 2025
- C. Acceptance of the Financials and Approval of the Check Register for October 2025
- D. Ratification of Grau & Associates Fiscal Year 2025 Audit Engagement Letter

### 5. STAFF REPORTS

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

### 6. BOARD MEMBERS COMMENTS

### 7. ADJOURNMENT

**Bill To:**

Hillcrest Preserve CDD  
Jayna Cooper  
2005 Pan Am Circle, Suite 300  
Tampa, Florida 33607

**Shipping To:**

Hillcrest Preserve CDD  
Jayna Cooper  
2005 Pan Am Circle, Suite 300  
Tampa, Florida 33607

| Product                          | Start Date | End Date   | QTY | Unit                 | Unit Price | Discount | Subtotal          |
|----------------------------------|------------|------------|-----|----------------------|------------|----------|-------------------|
| Year 1<br>Products & Services    |            |            |     |                      |            |          |                   |
| SchoolNow CMS                    | 2025-11-14 | 2026-11-13 | 1   | Number of<br>Schools | \$60.00    | \$0.00   | \$60.00           |
| SchoolNow ADA                    | 2025-11-14 | 2026-11-13 | 1   | Number of<br>Schools | \$938.00   | \$0.00   | \$938.00          |
| SchoolNow<br>Service Fee         | 2025-11-14 | 2026-11-13 | 1   | Number of<br>Schools | \$615.00   | \$0.00   | \$615.00          |
|                                  |            |            |     |                      |            |          | <b>\$1,613.00</b> |
| Professional Services and Set-Up |            |            |     |                      |            |          |                   |
| SchoolNow<br>Implementation      |            |            | 1   | Number of<br>Schools | \$1,512.00 | \$0.00   | \$1,512.00        |
|                                  |            |            |     |                      |            |          | <b>\$1,512.00</b> |

Subtotal **\$3,125.00**

**Contract Total Value \$3,125.00**

| Term Summary                                                                                |                |
|---------------------------------------------------------------------------------------------|----------------|
| Total Years                                                                                 | Autorenew Term |
| 1.00                                                                                        | 12             |
| Successive years are subject to 5% annual uplift, which shall be reflected on renewal quote |                |

| Payment Schedule                                                                            |                           |
|---------------------------------------------------------------------------------------------|---------------------------|
| Year                                                                                        | Invoice Due Date          |
| Year 1                                                                                      | Within 30 Days of Invoice |
| Successive years are subject to 5% annual uplift, which shall be reflected on renewal quote |                           |

**Additional Notes:**

The initial term of this Agreement (the "Initial Term") shall be the number of years listed in the above table and, if Auto-Renewal Term is indicated in the above table, the Agreement shall automatically renew for successive terms for the number of months indicated in the table (each a "Successive Term" and together with the Initial Term, the "Term") unless either Party provides written notice at least 60 days prior to the end of such Initial or Successive Term or this Agreement is terminated sooner pursuant to Termination section of the Master Services Agreement that governs this Order Form.

**Additional Payment Terms**

For SchoolStatus Attend, there is an additional \$2,500 SIS change fee if Customer changes SIS during the Subscription/ Order Term. The fee will be due upon SchoolStatus commencing with the implementation of the new SIS.

This Order Form and the pricing contained herein are valid for 60 days from the quote created date above. All payments are to be remitted to SchoolStatus, LLC at P.O. Box 771470 St. Louis, MO 63177-9816.

By signing below, you agree to our [Master Services Agreement](#), the [Data Processing Addendum](#), the [Terms and Conditions](#) below your signature, and (d) the terms of this Order Form ("Agreement"), which together constitute the entirety of our Agreement with your organization, unless (i) Customer has a currently-effective, existing MSA and/or DPA executed by SchoolStatus, in which case such existing MSA will govern rather than (a) and/or such existing DPA will govern rather than (b); or (ii) otherwise set forth herein.

**Authorized Representative: Jayna Cooper****Signature:****Title:** \_\_\_\_\_**Date:** \_\_\_\_\_

**HILLCREST PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Hillcrest Preserve Community Development District  
Pasco County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the major fund of Hillcrest Preserve Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District, as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated October 20, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

October 20, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Hillcrest Preserve Community Development District, Pasco County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 23-18 of the Pasco County, Florida enacted on May 23, 2023, effective on May 25, 2023, and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2023, are unaudited.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$12,721.
- The change in the District's total net position in comparison with the prior fiscal year was \$8,778, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$12,721, an increase of \$8,778 in comparison with the prior fiscal year. The unassigned fund balance is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include general government (management) function.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

| NET POSITION<br>SEPTEMBER 30,    |           |    |       |
|----------------------------------|-----------|----|-------|
|                                  | 2024      |    | 2023  |
| Assets, excluding capital assets | \$ 19,108 | \$ | 8,547 |
| Total assets                     | 19,108    |    | 8,547 |
| Current liabilities              | 6,387     |    | 4,604 |
| Total liabilities                | 6,387     |    | 4,604 |
| Net Position                     |           |    |       |
| Unrestricted                     | 12,721    |    | 3,943 |
| Total net position               | \$ 12,721 | \$ | 3,943 |

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

| CHANGES IN NET POSITION<br>FOR THE FISCAL YEAR ENDED SEPTEMBER 30, |           |             |  |
|--------------------------------------------------------------------|-----------|-------------|--|
|                                                                    | 2024      | 2023*       |  |
|                                                                    |           | (Unaudited) |  |
| Revenues:                                                          |           |             |  |
| Program revenues                                                   |           |             |  |
| Operating grants and contributions                                 | \$ 57,117 | \$ 31,477   |  |
| Total revenues                                                     | 57,117    | 31,477      |  |
| Expenses:                                                          |           |             |  |
| General government                                                 | 48,339    | 27,534      |  |
| Total expenses                                                     | 48,339    | 27,534      |  |
| Change in net position                                             | 8,778     | 3,943       |  |
| Net position - beginning                                           | 3,943     | -           |  |
| Net position - ending                                              | \$ 12,721 | \$ 3,943    |  |

\*For the period from inception May 25, 2023 through September 30, 2023

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2024, was \$48,339. The District's activities were primarily funded through program revenues, which largely consisted of developer contributions in both the current and prior fiscal years. The increase in expenses is mainly attributable to higher costs associated with professional services.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Subsequent to fiscal year end, the District issued \$19,870,000 of Series 2024 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2031 - May 1, 2054, and fixed interest rates ranging from 4.375% to 5.30% The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Hillcrest Preserve Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

## **FINANCIAL STATEMENTS**

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

|                                       | Governmental<br>Activities |
|---------------------------------------|----------------------------|
| ASSETS                                |                            |
| Cash                                  | \$ 19,108                  |
| Total assets                          | <u>19,108</u>              |
| LIABILITIES                           |                            |
| Accounts payable and accrued expenses | <u>6,387</u>               |
| Total liabilities                     | <u>6,387</u>               |
| NET POSITION                          |                            |
| Unrestricted                          | 12,721                     |
| Total net position                    | <u>\$ 12,721</u>           |

See notes to the financial statements

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

| <u>Functions/Programs</u>     | <u>Expenses</u> | <u>Program</u>          |                     | <u>Net (Expense)<br/>Revenue and<br/>Changes in Net<br/>Position</u> |
|-------------------------------|-----------------|-------------------------|---------------------|----------------------------------------------------------------------|
|                               |                 | <u>Operating Grants</u> | <u>Governmental</u> |                                                                      |
|                               |                 | <u>and</u>              | <u>Activities</u>   |                                                                      |
|                               |                 | <u>Contributions</u>    |                     |                                                                      |
| Primary government:           |                 |                         |                     |                                                                      |
| Governmental activities:      |                 |                         |                     |                                                                      |
| General government            | \$ 48,339       | \$ 57,117               | \$ 8,778            |                                                                      |
| Total governmental activities | 48,339          | 57,117                  | 8,778               |                                                                      |
|                               |                 |                         |                     |                                                                      |
|                               |                 |                         |                     | 8,778                                                                |
|                               |                 |                         |                     | 3,943                                                                |
|                               |                 |                         |                     | <u>\$ 12,721</u>                                                     |

See notes to the financial statements

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

|                                          | <u>Major Fund</u> | <u>Total</u>          |
|------------------------------------------|-------------------|-----------------------|
|                                          | General           | Governmental<br>Funds |
| <b>ASSETS</b>                            |                   |                       |
| Cash                                     | \$ 19,108         | \$ 19,108             |
| Total assets                             | <u>\$ 19,108</u>  | <u>\$ 19,108</u>      |
| <br><b>LIABILITIES AND FUND BALANCES</b> |                   |                       |
| Liabilities:                             |                   |                       |
| Accounts payable and accrued expenses    | \$ 6,387          | \$ 6,387              |
| Total liabilities                        | <u>6,387</u>      | <u>6,387</u>          |
| <br>Fund balances:                       |                   |                       |
| Unassigned                               | <u>12,721</u>     | <u>12,721</u>         |
| Total fund balances                      | <u>12,721</u>     | <u>12,721</u>         |
| <br>Total liabilities and fund balances  | <u>\$ 19,108</u>  | <u>\$ 19,108</u>      |

See notes to the financial statements

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET –  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

|                                          |                  |
|------------------------------------------|------------------|
| Total fund balances - governmental funds | <u>\$ 12,721</u> |
| Net position of governmental activities  | <u>\$ 12,721</u> |

See notes to the financial statements

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|                                                              | <u>Major Fund</u>       | <u>Total</u>            |
|--------------------------------------------------------------|-------------------------|-------------------------|
|                                                              | General                 | Governmental<br>Funds   |
| REVENUES                                                     |                         |                         |
| Developer contributions                                      | \$ 57,117               | \$ 57,117               |
| Total revenues                                               | <u>57,117</u>           | <u>57,117</u>           |
| EXPENDITURES                                                 |                         |                         |
| Current:                                                     |                         |                         |
| General government                                           | <u>48,339</u>           | <u>48,339</u>           |
| Total expenditures                                           | <u>48,339</u>           | <u>48,339</u>           |
| Excess (deficiency) of revenues<br>over (under) expenditures | 8,778                   | 8,778                   |
| Fund balances - beginning                                    | <u>3,943</u>            | <u>3,943</u>            |
| Fund balances - ending                                       | <u><u>\$ 12,721</u></u> | <u><u>\$ 12,721</u></u> |

See notes to the financial statements

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|                                                        |                        |
|--------------------------------------------------------|------------------------|
| Net change in fund balances - total governmental funds | <u>\$ 8,778</u>        |
| Change in net position of governmental activities      | <u><u>\$ 8,778</u></u> |

See notes to the financial statements

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Hillcrest Preserve Community Development District ("District") was established on May 25, 2023, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Pasco County Ordinance No. 23-18. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, all of the Board members are affiliated with EPG West Hillcrest Holdings, LLC. ("Developer").

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments including debt service assessments and operations and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefitted by the District's activities. Assessments are levied by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Operation and maintenance special assessments are imposed upon all benefitted lands within the District. Debt service assessments are imposed upon certain lots and lands described in each resolution imposing the special assessment for each of the series of Bonds issued by the District.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### **Inventories and Prepaid Items**

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### **Capital Assets**

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

The District does not have any capital assets as of September 30, 2024.

#### **Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payables are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Other Disclosures**

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

## **NOTE 5 – CAPITAL ASSETS**

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$54.5 million. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

## **NOTE 6 – CONCENTRATION & DEVELOPER TRANSACTIONS**

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$57,117.

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

#### **NOTE 7 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

#### **NOTE 8 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

#### **NOTE 9 – SUBSEQUENT EVENTS**

Subsequent to fiscal year end, the District issued \$19,870,000 of Series 2024 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2031 - May 1, 2054, and fixed interest rates ranging from 4.375% to 5.30%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

|                            | Budgeted<br>Amounts<br>Original & Final | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|----------------------------|-----------------------------------------|-------------------|-----------------------------------------------------------|
| <b>REVENUES</b>            |                                         |                   |                                                           |
| Assessments                | \$ 431,475                              | \$ -              | \$ (431,475)                                              |
| Developer contributions    | -                                       | 57,117            | 57,117                                                    |
| Total revenues             | 431,475                                 | 57,117            | (374,358)                                                 |
| <b>EXPENDITURES</b>        |                                         |                   |                                                           |
| Current:                   |                                         |                   |                                                           |
| General government         | 87,525                                  | 48,339            | 39,186                                                    |
| Maintenance and operations | 298,700                                 | -                 | 298,700                                                   |
| Parks and recreation       | 45,250                                  | -                 | 45,250                                                    |
| Total expenditures         | 431,475                                 | 48,339            | 383,136                                                   |
| Net change in fund balance | <u>\$ -</u>                             | 8,778             | <u>\$ 8,778</u>                                           |
| Fund balance - beginning   |                                         | <u>3,943</u>      |                                                           |
| Fund balance - ending      |                                         | <u>\$ 12,721</u>  |                                                           |

See notes to required supplementary information

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
UNAUDITED**

| <u>Element</u>                                                                                                                                          | <u>Comments</u>                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported.                                           | 0                                                                                                         |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 2                                                                                                         |
| Employee compensation                                                                                                                                   | \$0                                                                                                       |
| Independent contractor                                                                                                                                  | \$41,637                                                                                                  |
| Construction projects to begin on or after October 1; (>\$65K)                                                                                          | Not applicable                                                                                            |
| Budget variance report                                                                                                                                  | See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund |
| Ad Valorem taxes;                                                                                                                                       | Not applicable                                                                                            |
|                                                                                                                                                         |                                                                                                           |
| Non ad valorem special assessments;                                                                                                                     |                                                                                                           |
| Special assessment rate                                                                                                                                 | Operations and maintenance: N/A                                                                           |
|                                                                                                                                                         | Debt Service: N/A                                                                                         |
| Special assessments collected                                                                                                                           | \$0                                                                                                       |
| Outstanding Bonds:                                                                                                                                      | Not applicable                                                                                            |



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Hillcrest Preserve Community Development District  
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Hillcrest Preserve Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated October 20, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

October 20, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Hillcrest Preserve Community Development District  
Pasco County, Florida

We have examined Hillcrest Preserve Community Development District, Pasco County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Hillcrest Preserve Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

October 20, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Hillcrest Preserve Community Development District  
Pasco County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Hillcrest Preserve Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated October 20, 2025.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated October 20, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Hillcrest Preserve Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Hillcrest Preserve Community Development District, Pasco County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

October 20, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A. First year audit

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

N/A. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 21.

**MINUTES OF MEETING  
HILLCREST PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Hillcrest Preserve Community Development District was held on Tuesday, October 21, 2025, and called to order at 11:31a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O' Lakes, Florida 34638.

Present and constituting a quorum were:

|                   |                                        |
|-------------------|----------------------------------------|
| Carlos de la Ossa | Chairperson                            |
| Nicholas Dister   | Vice Chairperson <i>(via phone)</i>    |
| Ryan Motko        | Assistant Secretary <i>(via phone)</i> |
| Kelly Evans       | Assistant Secretary                    |
| Angie Grunwald    | Assistant Secretary                    |

Also present were:

|                   |                       |
|-------------------|-----------------------|
| Jayna Cooper      | District Manager      |
| Rollamay Turkoane | District Manager      |
| Brian Lamb        | VP Developer Services |
| Kathryn Hopkinson | District Counsel      |
| John Vericker     | District Counsel      |
| Residents         |                       |

*This is not a certified or verbatim transcript but rather represents the context and summary of the meeting. The full meeting is available in audio format upon request. Contact the District Office for any related costs for an audio copy.*

**FIRST ORDER OF BUSINESS** **Call To Order/Roll Call**

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

**SECOND ORDER OF BUSINESS** **Public Comments**

There being none, the next order of business followed.

**THIRD ORDER OF BUSINESS** **Business Items**

**A. Consideration of Resolution 2026-01; Designation of Officers**

|                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, Resolution 2026-01; Designation of Officers, designating Rollamay Turkoane as Assistant Secretary for the District, was adopted. 5-0 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**FOURTH ORDER OF BUSINESS****Consent Agenda**

- A. Approval of Minutes of September 16, 2025 Regular Meeting and Public Hearing**
- B. Consideration of Operation and Maintenance Expenditures September 2025**
- C. Acceptance of the Financials and Approval of the Check Register for September 2025**

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

**FIFTH ORDER OF BUSINESS****Staff Reports****A. District Counsel**

There being no report, the next item followed.

**B. District Manager****UNDER SEPARATE COVER**

Ms. Cooper requested the Board approve the **FY 2025 Goals & Objectives**.

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, the FY 2025 Goals & Objectives, were approved. 5-0

**C. District Engineer**

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

**SIXTH ORDER OF BUSINESS****Board Members' Comments**

There being none, the next order of business followed.

**SEVENTH ORDER OF BUSINESS****Adjournment**

There being no further business,

On MOTION by Mr. de la Ossa seconded by Ms. Evans, with all in favor, the meeting was adjourned at 11:32 am. 5-0

\_\_\_\_\_  
Jayna Cooper  
District Manager

\_\_\_\_\_  
Carlos de la Ossa  
Chairperson

**HILLCREST PRESERVE CDD**  
**Summary of Operations and Maintenance Invoices**

| Vendor                            | Invoice Date | Invoice/Account Number | Amount            | Invoice Total     | Comments/Description            |
|-----------------------------------|--------------|------------------------|-------------------|-------------------|---------------------------------|
| <b>Monthly Contract</b>           |              |                        |                   |                   |                                 |
| INFRAMARK LLC                     | 10/8/2025    | 160744                 | \$750.00          |                   | ACCOUNTING SERVICES             |
| INFRAMARK LLC                     | 10/8/2025    | 160744                 | \$375.00          |                   | ADMINISTRATION                  |
| INFRAMARK LLC                     | 10/8/2025    | 160744                 | \$2,083.33        |                   | DISTRICT MANAGEMENT SERVICES    |
| INFRAMARK LLC                     | 10/8/2025    | 160744                 | \$100.00          |                   | FINANCIAL & REVENUE COLLECTIONS |
| INFRAMARK LLC                     | 10/8/2025    | 160744                 | \$200.00          |                   | RECORDING SECRETARY             |
| INFRAMARK LLC                     | 10/8/2025    | 160744                 | \$50.00           |                   | RENTAL & LEASES                 |
| INFRAMARK LLC                     | 10/8/2025    | 160744                 | \$50.00           |                   | TECHNOLOGY/DATA STORAGE         |
| INFRAMARK LLC                     | 10/8/2025    | 160744                 | \$100.00          | \$3,708.33        | WEBSITE ADMIN                   |
| <b>Monthly Contract Subtotal</b>  |              |                        | <b>\$3,708.33</b> | <b>\$3,708.33</b> |                                 |
|                                   |              |                        |                   |                   |                                 |
| <b>Variable Contract</b>          |              |                        |                   |                   |                                 |
| STRALEY ROBIN VERICKER            | 9/30/2025    | 27286                  | \$1,002.00        | \$1,002.00        | DISTRICT COUNSEL SERVICES       |
| <b>Variable Contract Subtotal</b> |              |                        | <b>\$1,002.00</b> | <b>\$1,002.00</b> |                                 |
|                                   |              |                        |                   |                   |                                 |
| <b>Regular Services</b>           |              |                        |                   |                   |                                 |
| ACCRETIVE INSURANCE SOLUTIONS INC | 10/1/2025    | 28130                  | \$1,000.00        | \$1,000.00        | AUDIT SERVICES                  |
| ANGIE GRUNWALD                    | 10/21/2025   | AG-102125              | \$200.00          | \$200.00          | BOARD 10/21/25                  |
| CARLOS DE LA OSSA                 | 10/21/2025   | CO-102125              | \$200.00          | \$200.00          | BOARD 10/21/25                  |
| FLORIDA COMMERCE                  | 10/1/2025    | 93724                  | \$175.00          | \$175.00          | DISTRICT FILING FEES            |
| GRAU AND ASSOCIATES               | 10/1/2025    | 28130                  | \$1,000.00        | \$1,000.00        | AUDIT FYE 09.30.2025            |
| INFRAMARK LLC                     | 9/22/2025    | 159258                 | \$1.48            | \$1.48            | POSTAGE                         |
| INFRAMARK LLC                     | 10/24/2025   | 161816                 | \$1.48            | \$1.48            | POSTAGE                         |
| KELLY ANN EVANS                   | 10/21/2025   | KE-102125              | \$200.00          | \$200.00          | BOARD 10/21/25                  |
| NICHOLAS J. DISTER                | 10/21/2025   | ND-102125              | \$200.00          | \$200.00          | BOARD 10/21/25                  |
| RYAN MOTKO                        | 10/21/2025   | RM-102125              | \$200.00          | \$200.00          | BOARD 10/21/25                  |
| TIMES PUBLISHING COMPANY          | 10/1/2025    | 58097-100125           | \$141.20          | \$141.20          | LEGAL ADVERTISING               |
| <b>Regular Services Subtotal</b>  |              |                        | <b>\$3,319.16</b> | <b>\$3,319.16</b> |                                 |
|                                   |              |                        |                   |                   |                                 |

|                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------|
| <p align="center"><b>HILLCREST PRESERVE CDD</b></p> <p align="center"><b>Summary of Operations and Maintenance Invoices</b></p> |
|---------------------------------------------------------------------------------------------------------------------------------|

| Vendor | Invoice Date | Invoice/Account Number | Amount     | Invoice Total | Comments/Description |
|--------|--------------|------------------------|------------|---------------|----------------------|
| TOTAL  |              |                        | \$8,029.49 | \$8,029.49    |                      |



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 2025

# INVOICE

**INVOICE#**  
160744

**CUSTOMER ID**  
C3119

**PO#**

**DATE**  
10/8/2025

**NET TERMS**  
Due On Receipt

**DUE DATE**  
10/8/2025

| DESCRIPTION                    | QTY | UOM | RATE     | MARKUP | AMOUNT          |
|--------------------------------|-----|-----|----------|--------|-----------------|
| Accounting Services            | 1   | Ea  | 750.00   |        | 750.00          |
| Administration                 | 1   | Ea  | 375.00   |        | 375.00          |
| District Management            | 1   | Ea  | 2,083.33 |        | 2,083.33        |
| Financial & Revenue Collection | 1   | Ea  | 100.00   |        | 100.00          |
| Recording Secretary            | 1   | Ea  | 200.00   |        | 200.00          |
| Rental & Leases                | 1   | Ea  | 50.00    |        | 50.00           |
| Technology/Data Storage        | 1   | Ea  | 50.00    |        | 50.00           |
| Website Maintenance / Admin    | 1   | Ea  | 100.00   |        | 100.00          |
| <b>Subtotal</b>                |     |     |          |        | <b>3,708.33</b> |

|                  |            |
|------------------|------------|
| <b>Subtotal</b>  | \$3,708.33 |
| <b>Tax</b>       | \$0.00     |
| <b>Total Due</b> | \$3,708.33 |

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 CDD

Inframark

2005 Pan Am Circle, Ste. 300

Tampa, FL 33607

October 07, 2025

Client: 001607

Matter: 000001

Invoice #: 27286

Page: 1

RE: General

For Professional Services Rendered Through September 30, 2025

## SERVICES

| Date                        | Person | Description of Services                         | Hours | Amount     |
|-----------------------------|--------|-------------------------------------------------|-------|------------|
| 9/10/2025                   | KCH    | REVIEW AGENDA PACKAGE.                          | 0.4   | \$150.00   |
| 9/15/2025                   | KCH    | REVIEW AGENDA PACKAGE; PREPARE FOR BOS MEETING. | 0.4   | \$150.00   |
| 9/16/2025                   | JMV    | PREPARE FOR AND ATTEND CDD BOARD MEETING.       | 0.9   | \$364.50   |
| 9/16/2025                   | KCH    | ATTEND BOS MEETING IN PERSON.                   | 0.9   | \$337.50   |
| Total Professional Services |        |                                                 | 2.6   | \$1,002.00 |

October 07, 2025  
Client: 001607  
Matter: 000001  
Invoice #: 27286

Page: 2

---

|                        |            |                   |
|------------------------|------------|-------------------|
| Total Services         | \$1,002.00 |                   |
| Total Disbursements    | \$0.00     |                   |
| Total Current Charges  |            | \$1,002.00        |
| Previous Balance       |            | \$670.50          |
| Less Payments          |            | (\$670.50)        |
| <b>PAY THIS AMOUNT</b> |            | <b>\$1,002.00</b> |

*Please Include Invoice Number on all Correspondence*

## Grau and Associates

1001 W. Yamato Road, Suite 301  
Boca Raton, FL 33431  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Hillcrest Preserve Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607*

Invoice No. 28130  
Date 10/01/2025

---

| SERVICE              | AMOUNT                    |
|----------------------|---------------------------|
| Audit FYE 09/30/2025 | \$ <u>1,000.00</u>        |
| Current Amount Due   | \$ <u><u>1,000.00</u></u> |

|          |         |         |          |          |          |
|----------|---------|---------|----------|----------|----------|
| 0 - 30   | 31 - 60 | 61 - 90 | 91 - 120 | Over 120 | Balance  |
| 1,000.00 | 0.00    | 0.00    | 0.00     | 0.00     | 1,000.00 |

Payment due upon receipt.

**Attendance Confirmation**  
for  
BOARD OF SUPERVISORS

---

District Name: Hillcrest Preserve CDD

Board Meeting Date: October 21, 2025

|   | Name              | In Attendance Please X | Paid     |
|---|-------------------|------------------------|----------|
| 1 | Carlos de la ossa | x                      | \$200.00 |
| 2 | Nicholas Dister   | x                      | \$200.00 |
| 3 | Angie Grunwald    | x                      | \$200.00 |
| 4 | Kelly Evans       | x                      | \$200.00 |
| 5 | Ryan Motko        | x                      | \$200.00 |

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

\_\_\_\_\_  
District Manager Signature

\_\_\_\_\_  
Date

**\*\* PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE\*\***

REVISED 10/22/2025 14:41

**Attendance Confirmation**  
for  
BOARD OF SUPERVISORS

---

District Name: Hillcrest Preserve CDD

Board Meeting Date: October 21, 2025

|   | Name              | In Attendance Please X | Paid     |
|---|-------------------|------------------------|----------|
| 1 | Carlos de la ossa | x                      | \$200.00 |
| 2 | Nicholas Dister   | x                      | \$200.00 |
| 3 | Angie Grunwald    | x                      | \$200.00 |
| 4 | Kelly Evans       | x                      | \$200.00 |
| 5 | Ryan Motko        | x                      | \$200.00 |

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

\_\_\_\_\_  
District Manager Signature

\_\_\_\_\_  
Date

**\*\* PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE\*\***

REVISED 10/22/2025 14:41

# FloridaCommerce, Special District Accountability Program

Check mailed Separately

## Fiscal Year 2025 - 2026 Special District State Fee Invoice and Profile Update

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

|                           |                      |                      |                  |                                                  |
|---------------------------|----------------------|----------------------|------------------|--------------------------------------------------|
| Date Invoiced: 10/01/2025 |                      |                      |                  | Invoice No: 93724                                |
| Annual Fee: \$175.00      | 1st Late Fee: \$0.00 | 2nd Late Fee: \$0.00 | Received: \$0.00 | Total Due, Postmarked by 12/02/2025:<br>\$175.00 |

**STEP 1:** Review the following profile and make any needed changes.

**1. Special District's Name, Registered Agent's Name and Registered Office Address:**

### Hillcrest Preserve Community Development District (2023)

Mr. Brian Lamb

Inframark

2005 Pan Am Circle, Suite 300

Tampa, Florida 33607



2. Telephone: 813-873-7300 Ext:
3. Fax: 813-873-7070
4. Email: Brian.Lamb@Inframark.com
5. Status: Independent
6. Governing Body: Elected
7. Website Address: hillcrestpreserve added.com
8. County(ies): Pasco
9. Special Purpose(s): Community Development
10. Boundary Map on File: 06/01/2023
11. Creation Document on File: 06/01/2023
12. Date Established: 05/25/2023
13. Creation Method: Local Ordinance
14. Local Governing Authority: Pasco County
15. Creation Document(s): County Ordinance 23-18
16. Statutory Authority: Chapter 190, Florida Statutes
17. Authority to Issue Bonds: Yes
18. Revenue Source(s): Assessments

**STEP 2:** Sign and date to certify accuracy and completeness.

By signing and dating below, I do hereby certify that the profile above (changes noted if necessary) is accurate and complete:

Registered Agent's Signature: [Signature] Date 10/7/2025

**STEP 3:** Pay the annual state fee or certify eligibility for zero annual fee.

**a. Pay the Annual Fee:** Pay the annual fee by following the instructions at [www.FloridaJobs.org/SpecialDistrictFee](http://www.FloridaJobs.org/SpecialDistrictFee).

**b. Or, Certify Eligibility for the Zero Fee:** By initialing both of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **BOTH** of the following statements and those on any submissions to the Department are true, correct, complete, and made in good faith. I understand that any information I give may be verified.

1. ☐ This special district is not a component unit of a general purpose local government as determined by the special district and its Certified Public Accountant; and,

2. ☐ This special district is in compliance with its Fiscal Year 2023 - 2024 Annual Financial Report (AFR) filing requirement with the Florida Department of Financial Services (DFS) and that AFR reflects \$3,000 or less in annual revenues or, is a special district not required to file a Fiscal Year 2023 - 2024 AFR with DFS and has included an income statement with this document verifying \$3,000 or less in revenues for the current fiscal year.

Department Use Only: Approved: ☐ Denied: ☐ Reason: \_\_\_\_\_

**STEP 4:** Make a copy of this document for your records.

**STEP 5:** Email this document to [SpecialDistricts@Commerce.fl.gov](mailto:SpecialDistricts@Commerce.fl.gov) or mail it to FloridaCommerce, Bureau of Budget Management, 107 East Madison Street, MSC #120, Tallahassee, FL 32399-4124. Direct questions to 850.717.8430.

## Grau and Associates

1001 W. Yamato Road, Suite 301  
Boca Raton, FL 33431  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Hillcrest Preserve Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607*

Invoice No. 28130  
Date 10/01/2025

---

| SERVICE              | AMOUNT                    |
|----------------------|---------------------------|
| Audit FYE 09/30/2025 | \$ <u>1,000.00</u>        |
| Current Amount Due   | \$ <u><u>1,000.00</u></u> |

|          |         |         |          |          |          |
|----------|---------|---------|----------|----------|----------|
| 0 - 30   | 31 - 60 | 61 - 90 | 91 - 120 | Over 120 | Balance  |
| 1,000.00 | 0.00    | 0.00    | 0.00     | 0.00     | 1,000.00 |

Payment due upon receipt.



2002 West Grand Parkway North  
Suite 100  
Katy, TX 77449

**INVOICE#**

159258

**CUSTOMER ID**

C3119

**PO#**

# INVOICE

**DATE**

9/22/2025

**NET TERMS**

Due On Receipt

**DUE DATE**

9/22/2025

**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: August 2025

| DESCRIPTION     | QTY | UOM | RATE | MARKUP | AMOUNT      |
|-----------------|-----|-----|------|--------|-------------|
| Postage         | 2   | Ea  | 0.74 |        | 1.48        |
| <b>Subtotal</b> |     |     |      |        | <b>1.48</b> |

**Subtotal**

\$1.48

**Tax**

\$0.00

**Total Due**

\$1.48

**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.*



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: September 2025

INVOICE

**INVOICE#**  
161816  
**CUSTOMER ID**  
C3119  
**PO#**

**DATE**  
10/24/2025  
**NET TERMS**  
Due On Receipt  
**DUE DATE**  
10/24/2025

| DESCRIPTION     | QTY | UOM | RATE | MARKUP | AMOUNT      |
|-----------------|-----|-----|------|--------|-------------|
| Postage         | 2   | Ea  | 0.74 |        | 1.48        |
| <b>Subtotal</b> |     |     |      |        | <b>1.48</b> |

|                  |        |
|------------------|--------|
| <b>Subtotal</b>  | \$1.48 |
| <b>Tax</b>       | \$0.00 |
| <b>Total Due</b> | \$1.48 |

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.

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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.

**Attendance Confirmation**  
for  
BOARD OF SUPERVISORS

---

District Name: Hillcrest Preserve CDD

Board Meeting Date: October 21, 2025

|   | Name              | In Attendance Please X | Paid     |
|---|-------------------|------------------------|----------|
| 1 | Carlos de la ossa | x                      | \$200.00 |
| 2 | Nicholas Dister   | x                      | \$200.00 |
| 3 | Angie Grunwald    | x                      | \$200.00 |
| 4 | Kelly Evans       | x                      | \$200.00 |
| 5 | Ryan Motko        | x                      | \$200.00 |

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

\_\_\_\_\_  
District Manager Signature

\_\_\_\_\_  
Date

**\*\* PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE\*\***

REVISED 10/22/2025 14:41

**Attendance Confirmation**  
for  
BOARD OF SUPERVISORS

---

District Name: Hillcrest Preserve CDD

Board Meeting Date: October 21, 2025

|   | Name              | In Attendance Please X | Paid     |
|---|-------------------|------------------------|----------|
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| 3 | Angie Grunwald    | x                      | \$200.00 |
| 4 | Kelly Evans       | x                      | \$200.00 |
| 5 | Ryan Motko        | x                      | \$200.00 |

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

\_\_\_\_\_  
District Manager Signature

\_\_\_\_\_  
Date

**\*\* PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE\*\***

REVISED 10/22/2025 14:41

**Attendance Confirmation**  
for  
BOARD OF SUPERVISORS

---

District Name: Hillcrest Preserve CDD

Board Meeting Date: October 21, 2025

|   | Name              | In Attendance Please X | Paid     |
|---|-------------------|------------------------|----------|
| 1 | Carlos de la ossa | x                      | \$200.00 |
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| 3 | Angie Grunwald    | x                      | \$200.00 |
| 4 | Kelly Evans       | x                      | \$200.00 |
| 5 | Ryan Motko        | x                      | \$200.00 |

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

\_\_\_\_\_  
District Manager Signature

\_\_\_\_\_  
Date

**\*\* PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE\*\***

REVISED 10/22/2025 14:41

# Tampa Bay Times

tampabay.com

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

## DVERTISING INVOICE

| vertising Run Dates | Advertiser Name        |                  |
|---------------------|------------------------|------------------|
| 10/1/25-10/1/25     | HILLCREST PRESERVE CDD |                  |
| Billing Date        | Sales Rep              | Customer Account |
| 10/1/2025           | Deirdre Bonett         | TB328841         |
| Total Amount Due    | Invoice Number         |                  |
| \$141.20            | 58097-100125           |                  |

### PAYMENT DUE UPON RECEIPT

| Start   | Stop    | Ad Number | Product                         | Placement          | Description<br>PO Number               | Ins. | Size            | et Amount              |
|---------|---------|-----------|---------------------------------|--------------------|----------------------------------------|------|-----------------|------------------------|
| 10/1/25 | 10/1/25 | 58097     | Baylink Pasco ,<br>tampabay.com | Legal-CLS 2<br>col | Meetings Schedule<br><br>Affidavit Fee | 2    | 1.00x61.00<br>L | \$139.20<br><br>\$2.00 |

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

# Tampa Bay Times

tampabay.com

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

| Advertising Run Dates | A vertiser Name        |                  |
|-----------------------|------------------------|------------------|
| 10/1/25-10/1/25       | HILLCREST PRESERVE CDD |                  |
| Billing Date          | Sales Rep              | Customer Account |
| 10/1/2025             | Deirdre Bonett         | TB328841         |
| Total Amount Due      | Invoice Number         |                  |
| \$141.20              | 58097-100125           |                  |

DO OT SE D CASH BY M IL

PLEASE MAKE CHECK PAYAB E TO: TIMES PUBLISHING COMPANY

HILLCREST PRESERVE CDD  
2005 Pan Am Cir Ste 300  
Tampa, FL 33607-6008

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

# Tampa Bay Times

Published Daily

STATE OF FLORIDA} ss

COUNTY OF PASCO County

Before the undersigned authority personally appeared Deirdre Bonett who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Meetings Schedule was published in said newspaper by print in the issues of 10/01/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. 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 nor 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.

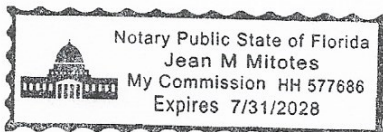
Signature of Affiant

Sworn to and subscribed before me this 10/01/2025

Signature of Notary of Public

Personally known ☒ or produced identification.

Type of identification produced \_\_\_\_\_



## BOARD OF SUPERVISORS MEETING DATES HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2026

As required by Chapters 189 and 190 of Florida Statutes, notice is hereby given that for the Fiscal Year 2025/2026, regular meetings of the Board of Supervisors of the Hillcrest Preserve Community Development District are scheduled to be held at 1:00 PM. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638 as follows:

October 21, 2025  
November 18, 2025  
December 16, 2025  
January 20, 2026  
February 17, 2026  
March 17, 2026  
April 21, 2026  
May 19, 2026  
June 16, 2026  
July 21, 2026  
August 18, 2026  
September 15, 2026

\* Meeting may be rescheduled or canceled due to the holiday.

The meetings will be open to the public and will be conducted in accordance with the provision of Florida Law for community development districts. Any meeting may be continued to a date, time, and place to be specified on the record at the meeting. Copies of the agendas for the meetings listed above may be obtained from Inframark, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, or 813-873-7300, one week prior to the meeting. There may be occasions when one or more Supervisors will participate by telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District's management company office, Inframark at 813-873-7300, at least two (2) business days prior to the date of the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Jayna Cooper  
District Manager  
October 1, 2025

58097

# **Hillcrest Preserve Community Development District**

Financial Statements  
(Unaudited)

Period Ending  
October 31, 2025

Prepared by:



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

# HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT

## Balance Sheet

As of October 31, 2025

(In Whole Numbers)

| ACCOUNT DESCRIPTION                          | CAPITAL          |                     |                     |                      |             | TOTAL                |
|----------------------------------------------|------------------|---------------------|---------------------|----------------------|-------------|----------------------|
|                                              | GENERAL          | DEBT SERVICE        | PROJECTS            | GENERAL              |             |                      |
|                                              | FUND             | FUND SERIES         | FUND SERIES         | LONG TERM            |             |                      |
|                                              |                  | 2024                | 2024                | DEBT FUND            |             |                      |
| <b><u>ASSETS</u></b>                         |                  |                     |                     |                      |             |                      |
| Cash - Operating Account                     | \$ 52,670        | \$ -                | \$ -                | \$ -                 | \$ -        | \$ 52,670            |
| Accounts Receivable - Off Roll Billing       | -                | 202,379             | -                   | -                    | -           | 202,379              |
| Investments:                                 |                  |                     |                     |                      |             |                      |
| Acquisition & Construction Account           | -                | -                   | 3,885,789           | -                    | -           | 3,885,789            |
| Reserve Fund                                 | -                | 1,298,845           | -                   | -                    | -           | 1,298,845            |
| Revenue Fund                                 | -                | 500,388             | -                   | -                    | -           | 500,388              |
| Amount To Be Provided                        | -                | -                   | -                   | 19,465,000           |             | 19,465,000           |
| <b>TOTAL ASSETS</b>                          | <b>\$ 52,670</b> | <b>\$ 2,001,612</b> | <b>\$ 3,885,789</b> | <b>\$ 19,465,000</b> | <b>\$ -</b> | <b>\$ 25,405,071</b> |
|                                              |                  |                     |                     |                      |             |                      |
| <b><u>LIABILITIES</u></b>                    |                  |                     |                     |                      |             |                      |
| Accounts Payable                             | \$ 1             | \$ -                | \$ -                | \$ -                 | \$ -        | \$ 1                 |
| Bonds Payable - Series 2024                  | -                | -                   | -                   | 19,465,000           |             | 19,465,000           |
| <b>TOTAL LIABILITIES</b>                     | <b>1</b>         | <b>-</b>            | <b>-</b>            | <b>19,465,000</b>    |             | <b>19,465,001</b>    |
|                                              |                  |                     |                     |                      |             |                      |
| <b><u>FUND BALANCES</u></b>                  |                  |                     |                     |                      |             |                      |
| Restricted for:                              |                  |                     |                     |                      |             |                      |
| Debt Service                                 | -                | 2,001,612           | -                   | -                    | -           | 2,001,612            |
| Capital Projects                             | -                | -                   | 3,885,789           | -                    | -           | 3,885,789            |
| Unassigned:                                  | 52,669           | -                   | -                   | -                    | -           | 52,669               |
| <b>TOTAL FUND BALANCES</b>                   | <b>52,669</b>    | <b>2,001,612</b>    | <b>3,885,789</b>    | <b>-</b>             | <b>-</b>    | <b>5,940,070</b>     |
|                                              |                  |                     |                     |                      |             |                      |
| <b>TOTAL LIABILITIES &amp; FUND BALANCES</b> | <b>\$ 52,670</b> | <b>\$ 2,001,612</b> | <b>\$ 3,885,789</b> | <b>\$ 19,465,000</b> | <b>\$ -</b> | <b>\$ 25,405,071</b> |

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2025  
General Fund (001)  
*(In Whole Numbers)*

| ACCOUNT DESCRIPTION              | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |
|----------------------------------|-----------------------------|------------------------|-----------------------------|----------------------------------------|
| <b><u>REVENUES</u></b>           |                             |                        |                             |                                        |
| Interest - Investments           | \$ -                        | \$ 106                 | \$ 106                      | 0.00%                                  |
| Developer Estimated Contribution | 629,450                     | -                      | (629,450)                   | 0.00%                                  |
| <b>TOTAL REVENUES</b>            | <b>629,450</b>              | <b>106</b>             | <b>(629,344)</b>            | <b>0.02%</b>                           |
| <b><u>EXPENDITURES</u></b>       |                             |                        |                             |                                        |
| <b><u>Administration</u></b>     |                             |                        |                             |                                        |
| Supervisor Fees                  | 12,000                      | 1,000                  | 11,000                      | 8.33%                                  |
| ProfServ-Construction Accounting | 6,000                       | -                      | 6,000                       | 0.00%                                  |
| ProfServ-Dissemination Agent     | 5,000                       | -                      | 5,000                       | 0.00%                                  |
| ProfServ-Field Management        | 12,000                      | -                      | 12,000                      | 0.00%                                  |
| ProfServ-Info Technology         | 600                         | 50                     | 550                         | 8.33%                                  |
| ProfServ-Recording Secretary     | 2,400                       | 200                    | 2,200                       | 8.33%                                  |
| ProfServ-Trustee Fees            | 6,500                       | -                      | 6,500                       | 0.00%                                  |
| District Counsel                 | 25,000                      | -                      | 25,000                      | 0.00%                                  |
| District Engineer                | 9,500                       | -                      | 9,500                       | 0.00%                                  |
| Administrative Services          | 4,500                       | 375                    | 4,125                       | 8.33%                                  |
| District Manager                 | 25,000                      | 2,083                  | 22,917                      | 8.33%                                  |
| Accounting Services              | 9,000                       | 750                    | 8,250                       | 8.33%                                  |
| Auditing Services                | 6,000                       | 1,000                  | 5,000                       | 16.67%                                 |
| Website Compliance               | 1,800                       | -                      | 1,800                       | 0.00%                                  |
| Postage, Phone, Faxes, Copies    | 500                         | 1                      | 499                         | 0.20%                                  |
| Rentals & Leases                 | 600                         | 50                     | 550                         | 8.33%                                  |
| Insurance - General Liability    | 3,094                       | 3,094                  | -                           | 100.00%                                |
| Public Officials Insurance       | 2,531                       | 2,206                  | 325                         | 87.16%                                 |
| Insurance - Crime                | 500                         | 500                    | -                           | 100.00%                                |
| Property Insurance               | 10,000                      | -                      | 10,000                      | 0.00%                                  |
| Insurance Deductible             | 2,500                       | -                      | 2,500                       | 0.00%                                  |
| Legal Advertising                | 3,500                       | 141                    | 3,359                       | 4.03%                                  |
| Bank Fees                        | 200                         | 159                    | 41                          | 79.50%                                 |
| Financial & Revenue Collections  | 5,000                       | 100                    | 4,900                       | 2.00%                                  |
| Meeting Expense                  | 500                         | -                      | 500                         | 0.00%                                  |
| Website Administration           | 1,200                       | 100                    | 1,100                       | 8.33%                                  |
| Office Supplies                  | 100                         | -                      | 100                         | 0.00%                                  |
| Dues, Licenses, Subscriptions    | 325                         | 175                    | 150                         | 53.85%                                 |
| <b>Total Administration</b>      | <b>155,850</b>              | <b>11,984</b>          | <b>143,866</b>              | <b>7.69%</b>                           |

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2025  
General Fund (001)  
*(In Whole Numbers)*

| ACCOUNT DESCRIPTION                          | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |
|----------------------------------------------|-----------------------------|------------------------|-----------------------------|----------------------------------------|
| <b><u>Electric Utility Services</u></b>      |                             |                        |                             |                                        |
| Water/Waste                                  | 2,400                       | -                      | 2,400                       | 0.00%                                  |
| Utility - Electric                           | 9,000                       | -                      | 9,000                       | 0.00%                                  |
| StreetLights                                 | 90,000                      | -                      | 90,000                      | 0.00%                                  |
| <b>Total Electric Utility Services</b>       | <b>101,400</b>              | <b>-</b>               | <b>101,400</b>              | <b>0.00%</b>                           |
| <b><u>Landscape Services</u></b>             |                             |                        |                             |                                        |
| Contracts-Landscape                          | 200,000                     | -                      | 200,000                     | 0.00%                                  |
| Contracts-Aquatic Control                    | 9,000                       | -                      | 9,000                       | 0.00%                                  |
| ROW Maintenance                              | 50,000                      | -                      | 50,000                      | 0.00%                                  |
| Mitigation Maintenance                       | 30,000                      | -                      | 30,000                      | 0.00%                                  |
| <b>Total Landscape Services</b>              | <b>289,000</b>              | <b>-</b>               | <b>289,000</b>              | <b>0.00%</b>                           |
| <b><u>Other Physical Environment</u></b>     |                             |                        |                             |                                        |
| Wildlife Control                             | 9,000                       | -                      | 9,000                       | 0.00%                                  |
| R&M-Monument, Entrance & Wall                | 10,000                      | -                      | 10,000                      | 0.00%                                  |
| Dog Waste Station Service & Supplies         | 1,200                       | -                      | 1,200                       | 0.00%                                  |
| Mailbox Kiosk R&M                            | 3,000                       | -                      | 3,000                       | 0.00%                                  |
| <b>Total Other Physical Environment</b>      | <b>23,200</b>               | <b>-</b>               | <b>23,200</b>               | <b>0.00%</b>                           |
| <b><u>Contingency</u></b>                    |                             |                        |                             |                                        |
| Storm Clean                                  | 35,000                      | -                      | 35,000                      | 0.00%                                  |
| Misc-Contingency                             | 25,000                      | -                      | 25,000                      | 0.00%                                  |
| <b>Total Contingency</b>                     | <b>60,000</b>               | <b>-</b>               | <b>60,000</b>               | <b>0.00%</b>                           |
| <b>TOTAL EXPENDITURES</b>                    | <b>629,450</b>              | <b>11,984</b>          | <b>617,466</b>              | <b>1.90%</b>                           |
| Excess (deficiency) of revenues              |                             |                        |                             |                                        |
| Over (under) expenditures                    | -                           | (11,878)               | (11,878)                    | 0.00%                                  |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2025)</b> |                             | <b>64,547</b>          |                             |                                        |
| <b>FUND BALANCE, ENDING</b>                  |                             | <b>\$ 52,669</b>       |                             |                                        |

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2025  
Debt Service Fund Series 2024 (200)  
*(In Whole Numbers)*

| ACCOUNT DESCRIPTION                          | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>ACTUAL | VARIANCE (\$)<br>FAV(UNFAV) | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |
|----------------------------------------------|-----------------------------|------------------------|-----------------------------|----------------------------------------|
| <b><u>REVENUES</u></b>                       |                             |                        |                             |                                        |
| Interest - Investments                       | \$ -                        | \$ 5,228               | \$ 5,228                    | 0.00%                                  |
| Special Assmnts- CDD Collected               | -                           | 341,994                | 341,994                     | 0.00%                                  |
| Developer Estimated Contribution             | 1,404,099                   | -                      | (1,404,099)                 | 0.00%                                  |
| <b>TOTAL REVENUES</b>                        | <b>1,404,099</b>            | <b>347,222</b>         | <b>(1,056,877)</b>          | <b>24.73%</b>                          |
| <b><u>EXPENDITURES</u></b>                   |                             |                        |                             |                                        |
| <b><u>Debt Service</u></b>                   |                             |                        |                             |                                        |
| Principal Debt Retirement                    | 405,000                     | -                      | 405,000                     | 0.00%                                  |
| Interest Expense                             | 999,099                     | -                      | 999,099                     | 0.00%                                  |
| <b>Total Debt Service</b>                    | <b>1,404,099</b>            | <b>-</b>               | <b>1,404,099</b>            | <b>0.00%</b>                           |
| <b>TOTAL EXPENDITURES</b>                    | <b>1,404,099</b>            | <b>-</b>               | <b>1,404,099</b>            | <b>0.00%</b>                           |
| Excess (deficiency) of revenues              |                             |                        |                             |                                        |
| Over (under) expenditures                    | -                           | 347,222                | 347,222                     | 0.00%                                  |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2025)</b> |                             | <b>1,654,390</b>       |                             |                                        |
| <b>FUND BALANCE, ENDING</b>                  |                             | <b>\$ 2,001,612</b>    |                             |                                        |

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2025  
Capital Projects Fund Series 2024 (300)  
*(In Whole Numbers)*

| ACCOUNT DESCRIPTION                                          | ANNUAL<br>ADOPTED<br>BUDGET | YEAR TO DATE<br>ACTUAL     | VARIANCE (\$)<br>FAV(UNFAV) | YTD ACTUAL<br>AS A % OF<br>ADOPTED BUD |
|--------------------------------------------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------------------|
| <b><u>REVENUES</u></b>                                       |                             |                            |                             |                                        |
| Interest - Investments                                       | \$ -                        | \$ 34,708                  | \$ 34,708                   | 0.00%                                  |
| <b>TOTAL REVENUES</b>                                        | <b>-</b>                    | <b>34,708</b>              | <b>34,708</b>               | <b>0.00%</b>                           |
| <b><u>EXPENDITURES</u></b>                                   |                             |                            |                             |                                        |
| <b><u>Construction In Progress</u></b>                       |                             |                            |                             |                                        |
| Construction in Progress                                     | -                           | 5,075,310                  | (5,075,310)                 | 0.00%                                  |
| <b>Total Construction In Progress</b>                        | <b>-</b>                    | <b>5,075,310</b>           | <b>(5,075,310)</b>          | <b>0.00%</b>                           |
| <b>TOTAL EXPENDITURES</b>                                    | <b>-</b>                    | <b>5,075,310</b>           | <b>(5,075,310)</b>          | <b>0.00%</b>                           |
| Excess (deficiency) of revenues<br>Over (under) expenditures | -                           | (5,040,602)                | (5,040,602)                 | 0.00%                                  |
| <b>FUND BALANCE, BEGINNING (OCT 1, 2025)</b>                 |                             | <b>8,926,391</b>           |                             |                                        |
| <b>FUND BALANCE, ENDING</b>                                  |                             | <b><u>\$ 3,885,789</u></b> |                             |                                        |

# Bank Account Statement

Hillcrest Preserve CDD

**Bank Account No.** 817335

**Statement No.** 25\_10

**Statement Date**

10/31/2025

|                                       |           |                             |           |
|---------------------------------------|-----------|-----------------------------|-----------|
| <b>G/L Account No. 101001 Balance</b> | 52,670.44 | <b>Statement Balance</b>    | 57,080.84 |
|                                       |           | <b>Outstanding Deposits</b> | 0.00      |
| <b>Positive Adjustments</b>           | 0.00      |                             |           |
| <b>Subtotal</b>                       | 52,670.44 | <b>Subtotal</b>             | 57,080.84 |
| <b>Negative Adjustments</b>           | 0.00      | <b>Outstanding Checks</b>   | -4,410.40 |
| <b>Ending G/L Balance</b>             | 52,670.44 | <b>Ending Balance</b>       | 52,670.44 |

| Posting Date          | Document Type | Document No. | Vendor                   | Description             | Amount    | Cleared Amount | Difference |
|-----------------------|---------------|--------------|--------------------------|-------------------------|-----------|----------------|------------|
| <b>Deposits</b>       |               |              |                          |                         |           |                |            |
|                       |               |              |                          |                         |           |                | 0.00       |
| 10/31/2025            |               | JE000115     | Interest - Investments   | Interest Earned         | 106.70    | 106.70         | 0.00       |
| <b>Total Deposits</b> |               |              |                          |                         | 106.70    | 106.70         | 0.00       |
| <b>Checks</b>         |               |              |                          |                         |           |                |            |
|                       |               |              |                          |                         |           |                | 0.00       |
| 09/29/2025            | Payment       | 1179         | STRALEY ROBIN VERICKER   | Check for Vendor V00012 | -670.50   | -670.50        | 0.00       |
| 10/17/2025            | Payment       | 1180         | TIMES PUBLISHING COMPANY | Check for Vendor V00010 | -141.20   | -141.20        | 0.00       |
| 10/24/2025            | Payment       | 1181         | ANGIE GRUNWALD           | Check for Vendor V00022 | -200.00   | -200.00        | 0.00       |
| 10/24/2025            | Payment       | 1182         | CARLOS DE LA OSSA        | Check for Vendor V00008 | -200.00   | -200.00        | 0.00       |
| 10/24/2025            | Payment       | 1183         | FLORIDA COMMERCE         | Check for Vendor V00015 | -175.00   | -175.00        | 0.00       |
| 10/24/2025            | Payment       | 1184         | GRAU AND ASSOCIATES      | Check for Vendor V00030 | -1,000.00 | -1,000.00      | 0.00       |
| 10/24/2025            | Payment       | 1185         | INFRAMARK LLC            | Check for Vendor V00013 | -3,712.72 | -3,712.72      | 0.00       |
| 10/24/2025            | Payment       | 1186         | KELLY ANN EVANS          | Check for Vendor V00021 | -200.00   | -200.00        | 0.00       |
| 10/24/2025            | Payment       | 1189         | STRALEY ROBIN VERICKER   | Check for Vendor V00012 | -1,002.00 | -1,002.00      | 0.00       |
| 10/31/2025            |               | JE000116     | Bank Fees                | Service Charges         | -158.98   | -158.98        | 0.00       |
| <b>Total Checks</b>   |               |              |                          |                         | -7,460.40 | -7,460.40      | 0.00       |

## Adjustments

### Total Adjustments

### Outstanding Checks

|            |         |      |                    |                         |  |  |           |
|------------|---------|------|--------------------|-------------------------|--|--|-----------|
| 07/30/2025 | Payment | 1165 | INFRAMARK LLC      | Check for Vendor V00013 |  |  | -102.07   |
| 08/14/2025 | Payment | 1167 | INFRAMARK LLC      | Check for Vendor V00013 |  |  | -3,708.33 |
| 09/17/2025 | Payment | 1177 | RYAN MOTKO         | Check for Vendor V00005 |  |  | -200.00   |
| 10/24/2025 | Payment | 1187 | NICHOLAS J. DISTER | Check for Vendor V00007 |  |  | -200.00   |
| 10/24/2025 | Payment | 1188 | RYAN MOTKO         | Check for Vendor V00005 |  |  | -200.00   |

# Bank Account Statement

Hillcrest Preserve CDD

|                         |        |                       |            |
|-------------------------|--------|-----------------------|------------|
| <b>Bank Account No.</b> | 817335 | <b>Statement Date</b> | 10/31/2025 |
| <b>Statement No.</b>    | 25_10  |                       |            |

|                                 |           |
|---------------------------------|-----------|
| <b>Total Outstanding Checks</b> | -4,410.40 |
|---------------------------------|-----------|

**Outstanding Deposits**

**Total Outstanding Deposits**

**HILLCREST PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**Payment Register by Fund**

For the Period from 10/01/2025 to 10/31/2025

(Sorted by Check / ACH No.)

| Fund No.                  | Check / ACH No. | Date     | Vendor | Payee                    | Invoice No.  | Payment Description              | Invoice / GL Description        | G/L Account # | Amount Paid       |
|---------------------------|-----------------|----------|--------|--------------------------|--------------|----------------------------------|---------------------------------|---------------|-------------------|
| <b>GENERAL FUND - 001</b> |                 |          |        |                          |              |                                  |                                 |               |                   |
| 001                       | 1180            | 10/17/25 | V00010 | TIMES PUBLISHING COMPANY | 58097-100125 | OCT 2025-LEGAL ADVERTISING       | LEGAL ADVERTISING               | 548002-51301  | \$141.20          |
| 001                       | 1181            | 10/24/25 | V00022 | ANGIE GRUNWALD           | AG-102125    | BOARD 10/21/25                   | Supervisor Fees                 | 511100-51101  | \$200.00          |
| 001                       | 1182            | 10/24/25 | V00008 | CARLOS DE LA OSSA        | CO-102125    | BOARD 10/21/25                   | Supervisor Fees                 | 511100-51101  | \$200.00          |
| 001                       | 1183            | 10/24/25 | V00015 | FLORIDA COMMERCE         | 93724        | FY 26 DISTRICT FILING FEES       | DISTRICT FILING FEES            | 554020-51301  | \$175.00          |
| 001                       | 1184            | 10/24/25 | V00030 | GRAU AND ASSOCIATES      | 28130        | AUDIT FYE 09.30.2025             | Auditing Services               | 532002-51301  | \$1,000.00        |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 157160       | POSTAGE                          | Postage, Phone, Faxes, Copies   | 541024-51301  | \$2.91            |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 159258       | POSTAGE                          | Postage, Phone, Faxes, Copies   | 541024-51301  | \$1.48            |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 160744       | OCT 25-DISTRICT MANAGEMENT       | ACCOUNTING SERVICES             | 532001-51301  | \$750.00          |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 160744       | OCT 25-DISTRICT MANAGEMENT       | ADMINISTRATION                  | 531148-51301  | \$375.00          |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 160744       | OCT 25-DISTRICT MANAGEMENT       | DISTRICT MANAGEMENT SERVICES    | 531150-51301  | \$2,083.33        |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 160744       | OCT 25-DISTRICT MANAGEMENT       | FINANCIAL & REVENUE COLLECTIONS | 549150-51301  | \$100.00          |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 160744       | OCT 25-DISTRICT MANAGEMENT       | RECORDING SECRETARY             | 531036-51301  | \$200.00          |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 160744       | OCT 25-DISTRICT MANAGEMENT       | RENTAL & LEASES                 | 544025-51301  | \$50.00           |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 160744       | OCT 25-DISTRICT MANAGEMENT       | TECHNOLOGY/DATA STORAGE         | 531020-51301  | \$50.00           |
| 001                       | 1185            | 10/24/25 | V00013 | INFRAMARK LLC            | 160744       | OCT 25-DISTRICT MANAGEMENT       | WEBSITE ADMIN                   | 549936-51301  | \$100.00          |
| 001                       | 1186            | 10/24/25 | V00021 | KELLY ANN EVANS          | KE-102125    | BOARD 10/21/25                   | Supervisor Fees                 | 511100-51101  | \$200.00          |
| 001                       | 1187            | 10/24/25 | V00007 | NICHOLAS J. DISTER       | ND-102125    | BOARD 10/21/25                   | Supervisor Fees                 | 511100-51101  | \$200.00          |
| 001                       | 1188            | 10/24/25 | V00005 | RYAN MOTKO               | RM-102125    | BOARD 10/21/25                   | Supervisor Fees                 | 511100-51101  | \$200.00          |
| 001                       | 1189            | 10/24/25 | V00012 | STRALEY ROBIN VERICKER   | 27286        | THROUGH SEPT 25-DISTRICT COUNSEL | DISTRICT COUNSEL SERVICES       | 531146-51401  | \$1,002.00        |
| <b>Fund Total</b>         |                 |          |        |                          |              |                                  |                                 |               | <b>\$7,030.92</b> |

|                          |                   |
|--------------------------|-------------------|
| <b>Total Checks Paid</b> | <b>\$7,030.92</b> |
|--------------------------|-------------------|



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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August 8, 2025

To Board of Supervisors  
Hillcrest Preserve Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

We are pleased to confirm our understanding of the services we are to provide Hillcrest Preserve Community Development District, Pasco County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Hillcrest Preserve Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

## Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

## Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

## Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

## Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

## **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

## **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

## **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

## **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Our fee for these services will not exceed \$5,600 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

Grau & Associates and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees. Grau agrees and acknowledges that the District is a public employer subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of Section 448.095, Florida Statutes apply to this Agreement. If the District has a good faith belief that the Grau has knowingly hired, recruited or referred an alien who is not authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a subcontractor performing work under this

Agreement knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall promptly notify Grau and order Grau to immediately terminate the contract with the subcontractor. Grau shall be liable for any additional costs incurred by the District as a result of the termination of a contract based on Grau's failure to comply with E-Verify requirements evidenced herein.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Hillcrest Preserve Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter <sup>Signed by:</sup> correctly sets forth the understanding of Hillcrest Preserve Community Development District.

By:



CC0CB251E795481...

Title: Chair

Date: 10/28/2025



**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

**Dear Antonio Grau:**

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

**Peer Review Team**  
**FICPA Peer Review Committee**

**850.224.2727, x5957**

**cc: Daniel Hevia, Racquel McIntosh**

**Firm Number: 900004390114**

**Review Number: 594791**