

***West Hillcrest
Community Development District***

March 17, 2026

Agenda Package

2005 PAN AM CIRCLE SUITE 300
TAMPA, FLORIDA 33607

CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

West Hillcrest Community Development District

Board of Supervisors:

Kelly Evans, Chairman
Lori Campagna, Vice Chairman
Momo Bautista, Assistant Secretary
Brad Gilley, Assistant Secretary
Jake Walsh, Assistant Secretary

Staff:

Deborah Wallace, District Manager
Brian Lamb, District Secretary
Kathryn Hopkinson, District Counsel
Tonja Stewart, District Engineer
Stephen Rudd, Accountant II
Kelly Dattler, Administrative Assistant III

Regular Meeting Agenda Tuesday, March 17, 2026 – 10:45 a.m.

The Regular Meeting of West Hillcrest Community Development District will be held at the **SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.**

1. Call to Order/Roll Call

2. Audience Comments – *Three- (3) Minute Time Limit*

3. Business Items

A. Acceptance of Annual Arbitrage Report for July 27, 2024 to July 27, 2025

B. Approval of FY2025 Audit

1. FY2025 Audit Report

2. Letter to the Board

3. Memo to Management

4. Consent Agenda

A. Approval of Meeting Minutes

1. February 17, 2026 Regular Meeting Minutes

B. Acceptance of Financials

1. February 2026

C. Acceptance of the Check Registers

1. February 2026

D. Consideration of Operations and Maintenance Report

1. February 2026

5. Staff Reports

A. District Counsel

District Office:

Pan Am Circle, Suite 300
Tampa, FL 33607
(813) 873-7300

Meeting Location:

In person: 16615 Crosspointe Run, Land O' Lakes, FL 34638

B. District Engineer

C. District Manager

6. Supervisor Requests

7. Adjournment

The next meeting is scheduled for April 21, 2026 at 10:45 a.m.

Third Order of Business

3A

Arbitrage Rebate Counselors, LLC

Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

December 18, 2025

West Hillcrest Community Development District
c/o Ms. Deborah Wallace, District Manager
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Re: \$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)
Annual Arbitrage Report for the period July 27, 2024 to July 27, 2025

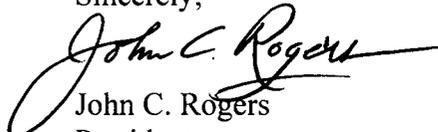
Dear West Hillcrest Community Development District:

Please find attached the Annual Arbitrage Report for West Hillcrest Community Development District, \$7,475,000 Special Assessment Bonds, Series 2023 ("Series 2023").

As calculated in the Annual Arbitrage Report, **no arbitrage liability was incurred** on Series 2023 during the annual period July 27, 2024 to July 27, 2025, and there is no need to file with the U.S. Treasury Department.

Please note that the next annual arbitrage calculation for Series 2023 is due July 27, 2026.

Sincerely,


John C. Rogers
President

Arbitrage Rebate Counselors, LLC
Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

December 18, 2025

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c/o Ms. Deborah Wallace, District Manager
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Re: \$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)
Annual Arbitrage Report for the period July 27, 2024 to July 27, 2025

Dear West Hillcrest Community Development District:

This opinion is being delivered to you pursuant to our engagement to calculate the annual arbitrage liability, if any, under section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") for \$7,475,000 West Hillcrest Community Development District (Pasco County, Florida), Special Assessment Bonds, Series 2023 ("Series 2023") for the period July 27, 2024 to July 27, 2025 ("Annual Computation Period"). Our opinion is accompanied by an Annual Arbitrage Report ("Annual Arbitrage Report").

The scope of our engagement was limited to the preparation of a computation of annual arbitrage liability, based upon the following information from the referenced sources:

Trust Fund statements for Series 2023 for the period July 27, 2024 to July 27, 2025

Source: US Bank, Orlando, Florida

Closing Documents for the Bonds, including Official Statement, Non-Arbitrage Certificate, and I.R.S. Form "8038-G"

Source: Inframark, Tampa, Florida

In accordance with the terms of our engagement, we did not audit the aforementioned information, and we express no opinion as to the completeness or the accuracy of such information for purposes of calculating the annual arbitrage liability amount, if any.

Notes and Assumptions

- a) The issue date of Series 2023 is July 27, 2023.
- b) The end of the first Bond Year for Series 2023 is July 27, 2024.
- c) Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
- d) All payment and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.
- e) We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of commissions.
- f) For purposes of determining what constitutes an “issue” under section 148(f) of the Code, we have assumed that Series 2023 constitutes a single issue under the Code.
- g) No provision has been made in the Annual Arbitrage Report for any debt service fund.
- h) The calculation of arbitrage liability for the Annual Computation Period is made as of July 27, 2025 (the “Annual Computation Date”).
- i) According to the Official Statement, proceeds of Series 2023 were used for the purposes of: (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Debt Service Reserve Account, and (iii) paying the costs of issuance of Series 2023.

Source Information

Bonds

Closing Date	I.R.S. Form 8038-G
Sources and Uses of Funds Upon Issuance of Series 2023	Official Statement
Series 2023 Yield	Pages B-1, B-2 and B-3 or Annual Arbitrage Report

West Hillcrest Community Development District
Annual Arbitrage Report
Page Three

Investments

Principal and Interest Receipt Amounts
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

Based upon the assumptions referred to in the preceding paragraphs and the related information referred to above, West Hillcrest Community Development District earned \$5,807.31 less on its investments of Series 2023 proceeds during the Annual Computation Period than had such proceeds been invested at the Series 2023 Yield, and therefore **did not incur an arbitrage liability on Series 2023** during such period, as calculated on Page C-1.

Arbitrage Rebate Counselors, LLC
ARBITRAGE REBATE COUNSELORS, LLC

\$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)

Annual Arbitrage Report
For the Period July 27, 2024 to July 27, 2025

December 18, 2025

7475000W1:X28
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)

Sources and Uses of Funds Upon Issuance of Series 2023

Sources of Funds

Par Amount of Series 2023	\$7,475,000.00
OIP (+) / OID (-)	<u>0.00</u>
Total Sources of Funds	<u>\$7,475,000.00</u>

Uses of Funds

Deposit to Series 2023 Acquisition and Constuction Account	\$6,868,893.75
Deposit to Series 2023 Reserve Account	252,406.25
Costs of Issuance, including Underwriter's Discount	<u>353,700.00</u>
Total Uses of Funds	<u>\$7,475,000.00</u>

\$7,475,000
 West Hillcrest Community Development District
 (Pasco County, Florida)
 Special Assessment Bonds, Series 2023
 (Series 2023 Project)

Pricing Report - Series 2023

Dated Date: 7/27/2023
 Issuance Date: 7/27/2023

Date	Principal Amount	Interest Rate	Yield	Price	Bond Years	Original Issue Premium (+) Discount (-)	Production
6/15/2024	\$110,000.00	4.500%	4.500%	100.00%	97.17	\$0.00	\$110,000.00
6/15/2025	115,000.00	4.500%	4.500%	100.00%	216.58	0.00	115,000.00
6/15/2026	120,000.00	4.500%	4.500%	100.00%	346.00	0.00	120,000.00
6/15/2027	125,000.00	4.500%	4.500%	100.00%	485.42	0.00	125,000.00
6/15/2028	130,000.00	4.500%	4.500%	100.00%	634.83	0.00	130,000.00
6/15/2029	135,000.00	4.500%	4.500%	100.00%	794.25	0.00	135,000.00
6/15/2030	145,000.00	4.500%	4.500%	100.00%	998.08	0.00	145,000.00
6/15/2031	150,000.00	5.250%	5.250%	100.00%	1,182.50	0.00	150,000.00
6/15/2032	160,000.00	5.250%	5.250%	100.00%	1,421.33	0.00	160,000.00
6/15/2033	165,000.00	5.250%	5.250%	100.00%	1,630.75	0.00	165,000.00
6/15/2034	175,000.00	5.250%	5.250%	100.00%	1,904.58	0.00	175,000.00
6/15/2035	185,000.00	5.250%	5.250%	100.00%	2,198.42	0.00	185,000.00
6/15/2036	195,000.00	5.250%	5.250%	100.00%	2,512.25	0.00	195,000.00
6/15/2037	205,000.00	5.250%	5.250%	100.00%	2,846.08	0.00	205,000.00
6/15/2038	215,000.00	5.250%	5.250%	100.00%	3,199.92	0.00	215,000.00
6/15/2039	230,000.00	5.250%	5.250%	100.00%	3,653.17	0.00	230,000.00
6/15/2040	240,000.00	5.250%	5.250%	100.00%	4,052.00	0.00	240,000.00
6/15/2041	255,000.00	5.250%	5.250%	100.00%	4,560.25	0.00	255,000.00
6/15/2042	270,000.00	5.250%	5.250%	100.00%	5,098.50	0.00	270,000.00
6/15/2043	280,000.00	5.250%	5.250%	100.00%	5,567.33	0.00	280,000.00
6/15/2044	300,000.00	5.500%	5.500%	100.00%	6,265.00	0.00	300,000.00
6/15/2045	315,000.00	5.500%	5.500%	100.00%	6,893.25	0.00	315,000.00
6/15/2046	335,000.00	5.500%	5.500%	100.00%	7,665.92	0.00	335,000.00
6/15/2047	350,000.00	5.500%	5.500%	100.00%	8,359.17	0.00	350,000.00
6/15/2048	370,000.00	5.500%	5.500%	100.00%	9,206.83	0.00	370,000.00
6/15/2049	390,000.00	5.500%	5.500%	100.00%	10,094.50	0.00	390,000.00
6/15/2050	415,000.00	5.500%	5.500%	100.00%	11,156.58	0.00	415,000.00
6/15/2051	440,000.00	5.500%	5.500%	100.00%	12,268.67	0.00	440,000.00
6/15/2052	465,000.00	5.500%	5.500%	100.00%	13,430.75	0.00	465,000.00
6/15/2053	490,000.00	5.500%	5.500%	100.00%	14,642.83	0.00	490,000.00
Total	\$7,475,000.00				143,382.92	\$0.00	\$7,475,000.00
Principal Amount	\$7,475,000.00						
Gross Interest Cost	\$7,750,769.38						
NIC %	5.41%						
Bond Years	143,382.92						
Average Coupon	5.41%						
Average Life (Years)	19.18						

Note:
 (1) Source: Official Statement for the 2023 Bonds, dated July 19, 2023.

\$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)

Series 2023 - Debt Service Payable

Dated Date: 7/27/2023
First Interest
Payment Date: 12/15/2023

Date	Principal Amount	Interest Rate	Interest	Semiannual Debt Service	Annual Debt Service
12/15/2023			\$151,613.13	\$151,613.13	
6/15/2024	\$110,000.00	4.50%	197,756.25	307,756.25	\$459,369.38
12/15/2024			195,281.25	195,281.25	
6/15/2025	115,000.00	4.50%	195,281.25	310,281.25	505,562.50
12/15/2025			192,693.75	192,693.75	
6/15/2026	120,000.00	4.50%	192,693.75	312,693.75	505,387.50
12/15/2026			189,993.75	189,993.75	
6/15/2027	125,000.00	4.50%	189,993.75	314,993.75	504,987.50
12/15/2027			187,181.25	187,181.25	
6/15/2028	130,000.00	4.50%	187,181.25	317,181.25	504,362.50
12/15/2028			184,256.25	184,256.25	
6/15/2029	135,000.00	4.50%	184,256.25	319,256.25	503,512.50
12/15/2029			181,218.75	181,218.75	
6/15/2030	145,000.00	4.50%	181,218.75	326,218.75	507,437.50
12/15/2030			177,956.25	177,956.25	
6/15/2031	150,000.00	5.25%	177,956.25	327,956.25	505,912.50
12/15/2031			174,018.75	174,018.75	
6/15/2032	160,000.00	5.25%	174,018.75	334,018.75	508,037.50
12/15/2032			169,818.75	169,818.75	
6/15/2033	165,000.00	5.25%	169,818.75	334,818.75	504,637.50
12/15/2033			165,487.50	165,487.50	
6/15/2034	175,000.00	5.25%	165,487.50	340,487.50	505,975.00
12/15/2034			160,893.75	160,893.75	
6/15/2035	185,000.00	5.25%	160,893.75	345,893.75	506,787.50
12/15/2035			156,037.50	156,037.50	
6/15/2036	195,000.00	5.25%	156,037.50	351,037.50	507,075.00
12/15/2036			150,918.75	150,918.75	
6/15/2037	205,000.00	5.25%	150,918.75	355,918.75	506,837.50
12/15/2037			145,537.50	145,537.50	
6/15/2038	215,000.00	5.25%	145,537.50	360,537.50	506,075.00
12/15/2038			139,893.75	139,893.75	
6/15/2039	230,000.00	5.25%	139,893.75	369,893.75	509,787.50
12/15/2039			133,856.25	133,856.25	
6/15/2040	240,000.00	5.25%	133,856.25	373,856.25	507,712.50
12/15/2040			127,556.25	127,556.25	
6/15/2041	255,000.00	5.25%	127,556.25	382,556.25	510,112.50
12/15/2041			120,862.50	120,862.50	
6/15/2042	270,000.00	5.25%	120,862.50	390,862.50	511,725.00
12/15/2042			113,775.00	113,775.00	
6/15/2043	280,000.00	5.25%	113,775.00	393,775.00	507,550.00
12/15/2043			106,425.00	106,425.00	
6/15/2044	300,000.00	5.50%	106,425.00	406,425.00	512,850.00
12/15/2044			98,175.00	98,175.00	
6/15/2045	315,000.00	5.50%	98,175.00	413,175.00	511,350.00
12/15/2045			89,512.50	89,512.50	
6/15/2046	335,000.00	5.50%	89,512.50	424,512.50	514,025.00
12/15/2046			80,300.00	80,300.00	
6/15/2047	350,000.00	5.50%	80,300.00	430,300.00	510,600.00
12/15/2047			70,675.00	70,675.00	
6/15/2048	370,000.00	5.50%	70,675.00	440,675.00	511,350.00
12/15/2048			60,500.00	60,500.00	
6/15/2049	390,000.00	5.50%	60,500.00	450,500.00	511,000.00
12/15/2049			49,775.00	49,775.00	
6/15/2050	415,000.00	5.50%	49,775.00	464,775.00	514,550.00
12/15/2050			38,362.50	38,362.50	
6/15/2051	440,000.00	5.50%	38,362.50	478,362.50	516,725.00
12/15/2051			26,262.50	26,262.50	
6/15/2052	465,000.00	5.50%	26,262.50	491,262.50	517,525.00
12/15/2052			13,475.00	13,475.00	
6/15/2053	490,000.00	5.50%	13,475.00	503,475.00	516,950.00
	<u>\$7,475,000.00</u>		<u>\$7,750,769.38</u>	<u>\$15,225,769.38</u>	<u>\$15,225,769.38</u>

Note: (1) Source: Official Statement for the 2023 Bonds, dated July 19, 2023.

\$7,475,000
 West Hillcrest Community Development District
 (Pasco County, Florida)
 Special Assessment Bonds, Series 2023
 (Series 2023 Project)

Proof of Yield - Series 2023

P.V. Date: 7/27/2023
 Series 2023
 Bond Yield: 5.38290905%

<u>Date (1)</u>	<u>Semiannual Debt Service (1)</u>	<u>Muni Days To Computation Date</u>	<u>Present Value Factor</u>	<u>Present Value</u>
12/15/2023	\$151,613.13	138	0.97984421	\$148,557.24
6/15/2024	307,756.25	318	0.95416334	293,649.73
12/15/2024	195,281.25	498	0.92915554	181,446.66
6/15/2025	310,281.25	678	0.90480318	280,743.46
12/15/2025	192,693.75	858	0.88108907	169,780.36
6/15/2026	312,693.75	1038	0.85799648	268,290.14
12/15/2026	189,993.75	1218	0.83550913	158,741.51
6/15/2027	314,993.75	1398	0.81361116	256,282.43
12/15/2027	187,181.25	1578	0.79228711	148,301.29
6/15/2028	317,181.25	1758	0.77152195	244,712.30
12/15/2028	184,256.25	1938	0.75130102	138,431.91
6/15/2029	319,256.25	2118	0.73161007	233,571.09
12/15/2029	181,218.75	2298	0.71243520	129,106.62
6/15/2030	326,218.75	2478	0.69376289	226,318.46
12/15/2030	177,956.25	2658	0.67557996	120,223.68
6/15/2031	327,956.25	2838	0.65787359	215,753.76
12/15/2031	174,018.75	3018	0.64063129	111,481.86
6/15/2032	334,018.75	3198	0.62384090	208,374.56
12/15/2032	169,818.75	3378	0.60749057	103,163.29
6/15/2033	334,818.75	3558	0.59156876	198,068.31
12/15/2033	165,487.50	3738	0.57606425	95,331.43
6/15/2034	340,487.50	3918	0.56096611	191,001.95
12/15/2034	160,893.75	4098	0.54626367	87,890.41
6/15/2035	345,893.75	4278	0.53194657	183,996.99
12/15/2035	156,037.50	4458	0.51800471	80,828.16
6/15/2036	351,037.50	4638	0.50442825	177,073.23
12/15/2036	150,918.75	4818	0.49120762	74,132.44
6/15/2037	355,918.75	4998	0.47833349	170,247.86
12/15/2037	145,537.50	5178	0.46579678	67,790.90
6/15/2038	360,537.50	5358	0.45358865	163,535.72
12/15/2038	139,893.75	5538	0.44170048	61,791.14
6/15/2039	369,893.75	5718	0.43012389	159,100.14
12/15/2039	133,856.25	5898	0.41885072	56,065.79
6/15/2040	373,856.25	6078	0.40787300	152,485.87
12/15/2040	127,556.25	6258	0.39718300	50,663.17
6/15/2041	382,556.25	6438	0.38677318	147,962.50
12/15/2041	120,862.50	6618	0.37663619	45,521.19
6/15/2042	390,862.50	6798	0.36676488	143,354.64
12/15/2042	113,775.00	6978	0.35715228	40,635.00
6/15/2043	393,775.00	7158	0.34779163	136,951.65
12/15/2043	106,425.00	7338	0.33867631	36,043.63
6/15/2044	406,425.00	7518	0.32979990	134,038.92
12/15/2044	98,175.00	7698	0.32115613	31,529.50
6/15/2045	413,175.00	7878	0.31273890	129,215.90
12/15/2045	89,512.50	8058	0.30454228	27,260.34
6/15/2046	424,512.50	8238	0.29656049	125,893.64
12/15/2046	80,300.00	8418	0.28878790	23,189.67
6/15/2047	430,300.00	8598	0.28121902	121,008.54
12/15/2047	70,675.00	8778	0.27384851	19,354.24
6/15/2048	440,675.00	8958	0.26667118	117,515.32
12/15/2048	60,500.00	9138	0.25968195	15,710.76
6/15/2049	450,500.00	9318	0.25287591	113,920.60
12/15/2049	49,775.00	9498	0.24624825	12,257.01
6/15/2050	464,775.00	9678	0.23979430	111,450.40
12/15/2050	38,362.50	9858	0.23350950	8,958.01
6/15/2051	478,362.50	10038	0.22738941	108,774.57
12/15/2051	26,262.50	10218	0.22142973	5,815.30
6/15/2052	491,262.50	10398	0.21562625	105,929.09
12/15/2052	13,475.00	10578	0.20997487	2,829.41
6/15/2053	<u>503,475.00</u>	10758	0.20447161	<u>102,946.35</u>
Total	<u>\$15,225,769.38</u>			<u>\$7,475,000.00</u> (2)

Notes: (1) See Page B-2.
 (2) Equal to \$7,475,000.00 Principal Amount of Series 2023.

\$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)

Arbitrage Credit - Annual Computation Period

Annual Computation Date: Series 2023 Bond Yield (1):	7/27/2025 5.38290905%	Transaction Description (2)	Acquisition and Construction Account		Bond Reserve Fund		Total	Muni Days To Computation Date	@ Series 2023 Bond Yield		Investment Yield:	@ Investment Future Value
			Invested (+) / Disbursed (-)	Interest (2)	Balance (2)	Invested (+) / Disbursed (-)			Interest (2)	Balance (2)		
7/27/2024		Prior Arbitrage Credit (3)	50.00	50.00	---	---	<u>\$26,124.71</u>	360	1.05455348	<u>(\$27,549.90)</u>	4.48716200%	<u>\$0.00</u>
7/27/2024		Beginning Balance	(\$7,191,369.34)	(\$27,027.14)	\$7,191,369.34	(\$948.74)	(\$7,471,751.46)	360	1.05455348	(\$7,879,361.53)		(\$7,810,782.07)
8/1/2024		Int. Earn. (+) / Reinvst (-)	(30,030.15)	30,030.15	7,221,399.49	1,054.15	0.00	356	1.05393128	0.00		0.00
8/16/2024		Trf Out - Revenue Fd Disbursement	7,221,399.49	0.00	7,221,399.49	0.00	1,054.15	355	1.05375778	1,110.84		1,101.30
9/3/2024		Int. Earn. (+) / Reinvst (-)	(14,555.42)	14,555.42	14,555.42	1,051.75	0.00	341	1.05160127	7,594,032.85		7,531,410.79
9/4/2024		Trf Out - Revenue Fd	(52.81)	52.81	14,502.61	983.70	0.00	324	1.04896682	0.00		0.00
10/1/2024		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,502.61	983.70	0.00	323	1.04881005	1,103.09		1,094.47
10/2/2024		Trf Out - Revenue Fd	(55.57)	55.57	14,447.04	983.70	0.00	296	1.04464210	0.00		0.00
11/1/2024		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,447.04	983.70	0.00	295	1.04448798	1,027.46		1,020.13
11/4/2024		Trf Out - Revenue Fd	(68.91)	68.91	14,378.13	960.28	0.00	266	1.04002826	0.00		0.00
11/6/2024		Disbursement	14,663.80	0.00	14,663.80	960.28	0.00	263	1.03956800	998.28		991.92
12/2/2024		Int. Earn. (+) / Reinvst (-)	(8.91)	8.91	14,672.71	893.32	0.00	235	1.03528203	15,239.52		15,143.24
12/3/2024		Trf Out - Revenue Fd	0.00	0.00	14,672.71	893.32	0.00	234	1.03512929	924.70		919.46
12/19/2024		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,672.71	893.32	0.00	218	1.03268846	0.00		0.00
12/20/2024		Trf Out - Revenue Fd	(0.03)	0.03	14,672.68	893.32	0.00	217	1.03253610	1.14		1.17
1/2/2025		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,672.68	893.32	0.00	205	1.03070953	0.00		0.00
1/3/2025		Trf Out - Revenue Fd	(0.03)	0.03	14,672.65	893.32	0.00	204	1.03065746	922.09		917.53
2/3/2025		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,672.65	893.32	0.00	174	1.02600583	0.00		0.00
2/4/2025		Trf Out - Revenue Fd	(0.03)	0.03	14,672.62	893.32	0.00	173	1.02585446	882.12		878.42
3/3/2025		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,672.62	893.32	0.00	144	1.02147430	0.00		0.00
3/4/2025		Trf Out - Revenue Fd	(0.03)	0.03	14,672.59	893.32	0.00	143	1.02132359	786.25		785.51
4/1/2025		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,672.59	893.32	0.00	116	1.01726293	0.00		0.00
4/2/2025		Trf Out - Revenue Fd	(0.03)	0.03	14,672.56	893.32	0.00	115	1.01711285	862.94		862.53
5/1/2025		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,672.56	893.32	0.00	86	1.01277001	0.00		0.00
5/2/2025		Trf Out - Revenue Fd	(0.03)	0.03	14,672.53	893.32	0.00	85	1.01262059	829.89		828.18
6/2/2025		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,672.53	893.32	0.00	54	1.00814818	0.00		0.00
6/3/2025		Trf Out - Revenue Fd	(0.03)	0.03	14,672.50	893.32	0.00	26	1.00394363	846.40		845.29
7/1/2025		Int. Earn. (+) / Reinvst (-)	0.00	0.00	14,672.50	893.32	0.00	25	1.00369552	814.10		813.60
7/2/2025		Balance	9.12	0.00	14,681.62	755.15	0.00	0	1.00000000	253,170.52		253,170.52
		Total	<u>\$0.00</u>	<u>\$17,675.94</u>	<u>\$0.00</u>	<u>\$10,525.33</u>	<u>\$28,271.86</u>					<u>\$0.00</u>
		Arbitrage Credit										<u>(\$5,807.31)</u>
		Cumulative Arbitrage Credit										<u>(\$33,357.22)</u>

Notes:
(1) See Page B-3.
(2) Source: Trust Fund Statements of US Bank.
(3) See Page C-1 of Prior Arbitrage Report.

Third Order of Business

3B

**WEST HILLCREST
COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
West Hillcrest 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 each major fund of West Hillcrest Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2025, 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 each major fund of the District, as of September 30, 2025, and the respective changes in the 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 opinion.

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 March 9, 2026, 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.

March 9, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of West Hillcrest Community Development District, Pasco County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. 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.

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 \$528,382.
- The change in the District's total net position in comparison with the prior fiscal year was \$98,944, 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, 2025, the District's governmental funds reported combined ending fund balances of \$662,133, a decrease of (\$24,820) in comparison with the prior fiscal year. The total fund balance is nonspendable for prepaid items, restricted for debt service and capital projects, and the remainder is unassigned which 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 assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include general government (management) and maintenance functions.

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 three 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, debt service fund, and capital projects fund, all of which are considered major funds.

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	
	SEPTEMBER 30,	
	2025	2024
Assets, excluding capital assets	\$ 669,572	\$ 717,134
Capital assets, net of depreciation	7,800,557	7,221,399
Total assets	<u>8,470,129</u>	<u>7,938,533</u>
Current liabilities	119,844	144,095
Long-term liabilities	7,821,903	7,365,000
Total liabilities	<u>7,941,747</u>	<u>7,509,095</u>
Net Position		
Net investment in capital assets	(21,337)	(127,136)
Restricted	232,249	216,079
Unrestricted	317,470	340,495
Total net position	<u>\$ 528,382</u>	<u>\$ 429,438</u>

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	
	FOR THE FISCAL YEARS ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 316,641	\$ 904,662
Operating grants and contributions	341,629	30,941
Capital grants and contributions	117	333,853
General revenues	3,096	-
Total revenues	<u>661,483</u>	<u>1,269,456</u>
Expenses:		
General government	78,444	89,171
Maintenance and operations	77,640	-
Interest	406,455	387,476
Total expenses	<u>562,539</u>	<u>476,647</u>
Change in net position	98,944	792,809
Net position - beginning	429,438	(363,371)
Net position - ending	<u>\$ 528,382</u>	<u>\$ 429,438</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$562,539. The costs of the District's activities were funded by program revenues. Program revenues were comprised primarily of assessments, developer contributions, and investment earnings. In total, expenses increased from the prior year primarily as a result of an increase in maintenance and interest expense in the current year.

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, 2025.

CAPITAL ASSETS AND CAPITAL DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$7,822,550 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$21,993 has been taken, which resulted in a net book value of \$7,800,557. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$7,250,000 Bonds outstanding and a lease liability of \$571,903 for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is being built out.

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 West Hillcrest Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 305,111
Assessments receivable	295
Due from other governments	2,485
Prepaid items	17,018
Restricted assets:	
Investments	344,663
Capital assets:	
Nondepreciable	7,236,062
Depreciable, net	564,495
Total assets	8,470,129
 LIABILITIES	
Accounts payable and accrued expenses	7,439
Accrued interest payable	112,405
Non-current liabilities:	
Due within one year	140,138
Due in more than one year	7,681,765
Total liabilities	7,941,747
 NET POSITION	
Net investment in capital assets	(21,337)
Restricted for debt service	232,249
Unrestricted	317,470
Total net position	\$ 528,382

See notes to the financial statements

**WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:					
Governmental activities:					
General government	\$ 78,444	\$ 78,444	\$ -	\$ -	\$ -
Maintenance and operations	77,640	61,512	-	117	(16,011)
Interest on long-term debt	406,455	176,685	341,629	-	111,859
Total governmental activities	562,539	316,641	341,629	117	95,848
General revenues:					
					545
					2,551
					3,096
					98,944
					429,438
					\$ 528,382

See notes to the financial statements

**WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 305,111	\$ -	\$ -	\$ 305,111
Investments	-	344,654	9	344,663
Assessments receivable	295	-	-	295
Due from other governments	2,485	-	-	2,485
Prepaid items	17,018	-	-	17,018
Total assets	\$ 324,909	\$ 344,654	\$ 9	\$ 669,572
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 7,439	\$ -	\$ -	\$ 7,439
Total liabilities	7,439	-	-	7,439
Fund balances:				
Nonspendable:				
Prepaid items	17,018	-	-	17,018
Restricted for:				
Debt service	-	344,654	-	344,654
Capital projects	-	-	9	9
Unassigned	300,452	-	-	300,452
Total fund balances	317,470	344,654	9	662,133
Total liabilities and fund balances	\$ 324,909	\$ 344,654	\$ 9	\$ 669,572

See notes to the financial statements

**WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total fund balances - governmental funds \$ 662,133

Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	7,822,550	
Accumulated depreciation	<u>(21,993)</u>	7,800,557

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(112,405)	
Lease payable	(571,903)	
Bonds payable	<u>(7,250,000)</u>	<u>(7,934,308)</u>

Net position of governmental activities		<u><u>\$ 528,382</u></u>
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See notes to the financial statements

**WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 139,956	\$ 176,685	\$ -	\$ 316,641
Developer contributions	-	328,129	-	328,129
Miscellaneous income	2,551	-	-	2,551
Interest income	545	13,500	117	14,162
Total revenues	<u>143,052</u>	<u>518,314</u>	<u>117</u>	<u>661,483</u>
EXPENDITURES				
Current:				
General government	78,444	-	-	78,444
Maintenance and operations	55,647	-	-	55,647
Debt Service:				
Principal	14,585	115,000	-	129,585
Interest	17,401	390,563	-	407,964
Capital outlay	-	-	14,663	14,663
Total expenditures	<u>166,077</u>	<u>505,563</u>	<u>14,663</u>	<u>686,303</u>
Excess (deficiency) of revenues over (under) expenditures	(23,025)	12,751	(14,546)	(24,820)
OTHER FINANCING SOURCES (USES)				
Transfer in/(out)	-	1,910	(1,910)	-
Total other financing sources (uses)	<u>-</u>	<u>1,910</u>	<u>(1,910)</u>	<u>-</u>
Net change in fund balances	(23,025)	14,661	(16,456)	(24,820)
Fund balances - beginning	<u>340,495</u>	<u>329,993</u>	<u>16,465</u>	<u>686,953</u>
Fund balances - ending	<u>\$ 317,470</u>	<u>\$ 344,654</u>	<u>\$ 9</u>	<u>\$ 662,133</u>

See notes to the financial statements

**WEST HILLCREST 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, 2025**

Net change in fund balances - total governmental funds	\$	(24,820)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.		14,663
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		129,585
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(21,993)
The recognition of the right-to-use leased street light equipment results in the addition of a capital asset and the addition of a lease liability on the statement of net position.		
Addition of right-to-use leased equipment		586,488
Addition of capital lease liability		(586,488)
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		1,509
Change in net position of governmental activities	\$	<u>98,944</u>

See notes to the financial statements

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

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

West Hillcrest Community Development District ("District") was created on April 6, 2023, by Ordinance 23-13 of the Board of County Commissioners of Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, all of the Board members are affiliated with Lennar Homes, LLC ("Developer").

The Board has the final responsibility for:

1. Assessing 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 are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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 funds:

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.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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.

Prepaid Items

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, except for intangible right-to-use assets, discussed in Leases below. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed, except for intangible right-to-use assets, the measurement of which is discussed in Leases below. 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.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Right-to-use leased asset	20

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Leases

The District is a lessee for street light equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$25,000 or more. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date, plus certain direct costs. Subsequently, the leased asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Unearned Revenue

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

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 payable 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

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 AND INVESTMENTS

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.

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized cost	Credit Risk	Maturities
First American Gov Obl Cl Y	\$ 344,663	S&P AAAm	Weighted average of the fund portfolio: 45 days
Total Investments	<u>\$ 344,663</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1: Investments* whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 7,221,399	\$ 14,663	\$ -	\$ 7,236,062
Total capital assets, not being depreciated	7,221,399	14,663	-	7,236,062
Capital assets, being depreciated				
Right-to-use leased equipment	-	586,488	-	586,488
Total capital assets, being depreciated	-	586,488	-	586,488
Less accumulated depreciation for:				
Right-to-use leased equipment	-	21,993	-	21,993
Total accumulated depreciation	-	21,993	-	21,993
Total capital assets, being depreciated, net	-	564,495	-	564,495
Governmental activities capital assets, net	\$ 7,221,399	\$ 579,158	\$ -	\$ 7,800,557

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$16,004,000. A portion of the project costs was 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. During the current year the District acquired infrastructure improvements from the Developer for a total cost of \$14,663.

NOTE 6 – LONG TERM LIABILITIES

On July 27, 2023, the District issued \$7,475,000 of Special Assessment Bonds, Series 2023, consisting of multiple term bonds with due dates ranging from June 15, 2030, through June 15, 2053, and fixed interest rates ranging from 4.5% - 5.5%. The Bonds were issued to finance the costs of construction and acquisition of the Series 2023 project. Interest is to be paid semiannually on each June 15 and December 15, commencing December 15, 2023. Principal on the Bonds is to be paid serially commencing on June 15, 2024.

The Series 2023 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ 7,365,000	\$ -	\$ 115,000	\$ 7,250,000	\$ 120,000
Leases payable	-	586,488	14,585	571,903	20,138
Total	\$ 7,365,000	\$ 586,488	\$ 129,585	\$ 7,821,903	\$ 140,138

NOTE 6 – LONG TERM LIABILITIES (Continued)

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 120,000	\$ 385,388	\$ 505,388
2027	125,000	379,988	504,988
2028	130,000	374,363	504,363
2029	135,000	368,513	503,513
2030	145,000	362,438	507,438
2031-2035	835,000	1,696,350	2,531,350
2036-2040	1,085,000	1,452,488	2,537,488
2041-2045	1,420,000	1,133,588	2,553,588
2046-2050	1,860,000	701,525	2,561,525
2051-2053	1,395,000	156,200	1,551,200
	<u>\$ 7,250,000</u>	<u>\$ 7,010,841</u>	<u>\$ 14,260,841</u>

NOTE 7 – LEASES

In January 2025, the District entered into a street light equipment lease agreement as a lessee. The lease agreement is for a term of 20 years. As of September 30, 2025, the value of the lease liability is \$571,903. The District is required to make total monthly fixed payments of \$3,554, which is subject to annual increases in an amount no greater than 3%. The value of the right-to-use assets as of September 30, 2025, was \$586,488 with accumulated amortization of \$21,993. At the end of the lease term, the District may elect to execute a new agreement based on current estimated replacement costs. The Lessor will retain ownership of the streetlights.

The future principal and interest lease payments as of September 30, 2025, were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 20,138	\$ 22,510	\$ 42,648
2027	20,959	21,689	42,648
2028	21,813	20,835	42,648
2029	22,701	19,947	42,648
2030	23,626	19,022	42,648
2031-2035	133,379	79,861	213,240
2036-2040	162,856	50,384	213,240
2041-2044	155,839	14,753	170,592
2045	10,592	71	10,663
Total	<u>\$ 571,903</u>	<u>\$ 249,072</u>	<u>\$ 820,975</u>

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

During the current fiscal year, Developer contributions to the debt service fund totaled \$328,129 to be used for debt service payments.

NOTE 9 – CONCENTRATION

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

NOTE 10 – 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 11 – 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.

**WEST HILLCREST 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, 2025**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original and Final	Amounts	(Negative)
REVENUES			
Assessments	\$ 399,873	\$ 139,956	\$ (259,917)
Interest	-	545	545
Miscellaneous revenue	-	2,551	2,551
Total revenues	399,873	143,052	(256,821)
EXPENDITURES			
Current:			
General government	115,223	78,444	36,779
Maintenance and operations	284,650	55,647	229,003
Debt Service:			
Principal	-	14,585	(14,585)
Interest	-	17,401	(17,401)
Total expenditures	399,873	166,077	233,796
Excess (deficiency) of revenues over (under) expenditures	\$ -	(23,025)	\$ (23,025)
Fund balance - beginning		340,495	
Fund balance - ending		\$ 317,470	

See notes to required supplementary information

**WEST HILLCREST 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, 2025.

**WEST HILLCREST 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, 2025
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.	9
Employee compensation	\$0
Independent contractor compensation	\$94,870
Construction projects to begin on or after October 1; (\$65K)	N/A
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 - \$1,258.57 Debt service - \$1,382.33 - \$1,727.91
Special assessments collected	\$316,641
Outstanding Bonds:	
Series 2023, due June 15, 2053	\$7,250,000



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
West Hillcrest 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 West Hillcrest Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 9, 2026.

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.

March 9, 2026



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**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
West Hillcrest Community Development District
Pasco County, Florida

We have examined West Hillcrest 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, 2025. 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, 2025.

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 West Hillcrest Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 9, 2026



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

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of West Hillcrest Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

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 March 9, 2026, 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 West Hillcrest 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 West Hillcrest 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.

March 9, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

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, 2025.

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, 2025.

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 any 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, 2025. 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 24.



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March 9, 2026

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

We have audited the financial statements of West Hillcrest Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District’s 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, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District’s financial report—titled *Independent Auditor’s Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates



March 9, 2026

Memo to Management

Re: FY2025 Audit Recommendations

To Whom It May Concern:

During audit procedures we noted certain matters concerning the internal control over financial reporting that we believe are of such import to be communicated to management.

Observation 1: Expense Budgeting

Observation: During the performance of audit procedures, the following conditions were identified:

- We noted that the District has not created a line item on the fiscal year 2025 nor the fiscal year 2026 budget for audit expense and for trustee fees. The Definitions section of the budgets include a definition for what audit expense and trustee fees are, and the District is incurring these expenses, but the budget does not have an amount shown for what these expenses are supposed to be. The fiscal year 2025 trustee fees and audit expense were debited in the Accounting Services expense account.

Recommendation: The District should ensure that the trustee fees and audit expense accounts are budgeted for separately from the Accounting Services expense.

Fourth Order of Business

4A

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

1 The regular meeting of the Board of Supervisors of West Hillcrest Community Development
2 District was held on Tuesday, February 17, 2026, and called to order at 10:45 a.m. at the SpringHill
3 Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O' Lakes,
4 Florida 34638.

5
6 Present and constituting a quorum were:

7		
8	Kelly Evans	Chairperson
9	Lori Campagna	Vice Chairperson
10	Jake Walsh	Assistant Secretary
11	Momo Anselmi	Assistant Secretary
12	Brad Gilley	Assistant Secretary

13
14 Also present were:

15		
16	Debby Wallace	District Manager
17	Rollamay Turkoane	District Manager
18	Brooke Chapman	District Manager
19	John Vericker	District Counsel
20	Kathryn Hopkinson	District Counsel
21	Arturo Gandarilla	Field Manager

22
23 *This is not a certified or verbatim transcript but rather represents the context and*
24 *summary of the meeting. The full meeting is available in audio format upon request. Contact the*
25 *District Office for any related costs for an audio copy.*

26
27 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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

29
30 **SECOND ORDER OF BUSINESS**

Audience Comments

31 There being none, the next order of business followed.

32
33 **THIRD ORDER OF BUSINESS**

Business Items

34 **A. Consideration of Resolution 2026-02, Adoption of Parking and Towing Policy**

35 Ms. Hopkinson reviewed the policy and advised it will be posted on the CDD website.

36
37

On MOTION by Ms. Campagna seconded by Ms. Bautista, with all in 38 favor, Resolution 2026-02, Adoption of Parking and Towing Policy, was 39 adopted. 5-0
--

40
41 **B. Consideration of Towing Authorization Agreement**

42 Ms. Wallace authorized to contact towing vendor.

43
44

On MOTION by Ms. Bautista seconded by Ms. Campagna, with all in 45 favor, Towing Authorization Agreement, was approved. 5-0
--

46

47 **C. Consideration of Jayman Enterprises, LLC Proposal for Signs**
 48 Proposal to install two (2) parking/towing signs at the mail kiosks.
 49

50 On MOTION by Ms. Campagna seconded by Ms. Anselmi, with all in
 51 favor, Jayman Enterprises, LLC Proposal for Signs, was approved. 5-0

52
 53 **D. Consideration of Transferring General Funds from Truist to Valley Bank**
 54

55 On MOTION by Ms. Evans seconded by Mr. Walsh, with all in favor
 56 Transferring General Funds from *Truist* to *Valley Bank*, authorizing staff
 57 to close the *Truist* account and open a *Valley Bank* account for transfer of
 58 all General Funds, was approved. 5-0

59
 60 **FOURTH ORDER OF BUSINESS** **Consent Agenda**

- 61 **A. Approval of Meeting Minutes January 20, 2026, Regular Meeting Minutes**
 62 **B. Acceptance of Financials January 2026**
 63 **C. Acceptance of the Check Registers January 2026**
 64 **D. Consideration of Operations and Maintenance Report January 2026 (\$19,976.69)**
 65

66 On MOTION by Ms. Evans seconded by Mr. Gilley, with all in favor,
 67 Consent Agenda, was approved. 5-0

68
 69 **FIFTH ORDER OF BUSINESS** **Staff Reports**

- 70 **A. District Counsel**
 71 **B. District Engineer**
 72 There being no reports, the next item followed.
 73 **C. District Manager**
 74 Ms. Wallace advised of the next scheduled meeting for March 17, 2026 and the February
 75 Sitex report that will be on the next meeting agenda.

76
 77 **SIXTH ORDER OF BUSINESS** **Supervisors' Requests**

78 There being none, the next order of business followed.
 79

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

81 There being no further business,
 82

83 On MOTION by Ms. Evans seconded by Ms. Bautista, with all in favor,
 84 the meeting was adjourned at 10:58 a.m. 5-0

85
 86
 87
 88 _____
 89 Deborah Wallace
 District Manager

85
 86
 87
 88 _____
 89 Kelly Evans
 Chairperson

Fourth Order of Business

4B

*West Hillcrest
Community
Development
District*

Financial Report

February 28, 2026

CLEAR PARTNERSHIPS



WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of February 28, 2026

(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>GENERAL FIXED ASSETS FUND</u>	<u>GENERAL LONG-TERM DEBT ACCOUNT GROUP FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>						
Cash - Operating Account	\$ 574,404	\$ -	\$ -	\$ -	\$ -	\$ 574,404
Accounts Receivable - Other	295	-	-	-	-	295
Due From Other Districts	11,947	-	-	-	-	11,947
Investments:						
Acquisition & Construction Account	-	-	9	-	-	9
Reserve Fund	-	252,406	-	-	-	252,406
Revenue Fund	-	391,472	-	-	-	391,472
Fixed Assets						
Construction Work In Process	-	-	-	7,221,399	-	7,221,399
Amount Avail In Debt Services	-	-	-	-	252,406	252,406
Amount To Be Provided	-	-	-	-	7,107,594	7,107,594
TOTAL ASSETS	\$ 586,646	\$ 643,878	\$ 9	\$ 7,221,399	\$ 7,360,000	\$ 15,811,932
<u>LIABILITIES</u>						
Accounts Payable	\$ 4,188	\$ -	\$ -	\$ -	\$ -	\$ 4,188
Bonds Payable - Series 2023	-	-	-	-	7,250,000	7,250,000
TOTAL LIABILITIES	4,188	-	-	-	7,250,000	7,254,188

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of February 28, 2026

(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>GENERAL FIXED ASSETS FUND</u>	<u>GENERAL LONG-TERM DEBT ACCOUNT GROUP FUND</u>	<u>TOTAL</u>
FUND BALANCES						
Restricted for:						
Debt Service	-	643,878	-	-	-	643,878
Capital Projects	-	-	9	-	-	9
Unassigned:	582,458	-	-	7,221,399	110,000	7,913,857
TOTAL FUND BALANCES	582,458	643,878	9	7,221,399	110,000	8,557,744
TOTAL LIABILITIES & FUND BALANCES	\$ 586,646	\$ 643,878	\$ 9	\$ 7,221,399	\$ 7,360,000	\$ 15,811,932

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 2,746	\$ 2,746	0.00%
Special Assmnts- CDD Collected	409,487	395,008	(14,479)	96.46%
TOTAL REVENUES	409,487	397,754	(11,733)	97.13%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	12,000	4,800	7,200	40.00%
ProfServ-Arbitrage Rebate	-	800	(800)	0.00%
Dissemination Costs	5,000	5,000	-	100.00%
Info Technology	600	300	300	50.00%
Recording Secretary	2,400	1,200	1,200	50.00%
ProfServ-Trustee Fees	-	3,547	(3,547)	0.00%
Wesite Admin Services	1,200	600	600	50.00%
Field Management	12,000	-	12,000	0.00%
District Counsel	12,000	7,618	4,382	63.48%
District Engineer	7,500	869	6,631	11.59%
Administration	4,500	2,250	2,250	50.00%
District Management	25,750	12,875	12,875	50.00%
Accounting Services	9,000	4,500	4,500	50.00%
Postage, Phone, Faxes, Copies	500	49	451	9.80%
Rentals and Leases	600	382	218	63.67%
Legal Advertising	3,500	-	3,500	0.00%
Bank Fees	550	50	500	9.09%
Financial/Revenue Collections	1,200	600	600	50.00%
Dues, Licenses & Fees	175	175	-	100.00%
Total Administration	98,475	45,615	52,860	46.32%
<u>Electric Utility Services</u>				
Street Lights	75,000	19,300	55,700	25.73%
Electric Utility Services	5,000	464	4,536	9.28%
Total Electric Utility Services	80,000	19,764	60,236	24.71%
<u>Other Physical Environment</u>				
Aquatics - Contract	14,000	4,980	9,020	35.57%
Landscaping - Mulch	10,000	-	10,000	0.00%
Utility - Water	-	768	(768)	0.00%
General Liability	3,300	-	3,300	0.00%
Public Officials Insurance	2,700	-	2,700	0.00%
Property & Casualty Insurance	25,000	13,471	11,529	53.88%
Deductible	2,500	-	2,500	0.00%

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Wetland Monitoring	6,500	-	6,500	0.00%
Landscape Maintenance - Contract	126,365	47,925	78,440	37.93%
Landscaping - Plant Replacement Program	5,000	-	5,000	0.00%
Stormwater Report	3,500	-	3,500	0.00%
Landscaping - R&M	1,000	-	1,000	0.00%
Irrigation Maintenance	12,000	242	11,758	2.02%
Storm Cleanup Contingency	10,000	-	10,000	0.00%
Total Other Physical Environment	221,865	67,386	154,479	30.37%
<u>Parks and Recreation</u>				
General Maintenance	3,500	-	3,500	0.00%
Entrance Monuments & Walls R&M	5,000	-	5,000	0.00%
Dog Waste Station Service and Supplies	650	-	650	0.00%
Total Parks and Recreation	9,150	-	9,150	0.00%
TOTAL EXPENDITURES	409,490	132,765	276,725	32.42%
Excess (deficiency) of revenues				
Over (under) expenditures	(3)	264,989	264,992	-8832966.67%
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	(3)	-	3	0.00%
TOTAL FINANCING SOURCES (USES)	(3)	-	3	0.00%
Net change in fund balance	<u>\$ (3)</u>	<u>\$ 264,989</u>	<u>\$ 264,998</u>	<u>-8832966.67%</u>
FUND BALANCE, BEGINNING (OCT 1, 2025)		317,469		
FUND BALANCE, ENDING		<u>\$ 582,458</u>		

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026
Debt Service Fund (201)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 4,955	\$ 4,955	0.00%
Special Assmnts- CDD Collected	502,975	486,962	(16,013)	96.82%
TOTAL REVENUES	502,975	491,917	(11,058)	97.80%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	115,000	-	115,000	0.00%
Interest Expense	387,975	192,694	195,281	49.67%
Total Debt Service	502,975	192,694	310,281	38.31%
TOTAL EXPENDITURES	502,975	192,694	310,281	38.31%
Excess (deficiency) of revenues Over (under) expenditures	-	299,223	299,223	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		344,655		
FUND BALANCE, ENDING		<u>\$ 643,878</u>		

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026
Capital Projects Fund (301)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		9		
FUND BALANCE, ENDING		<u>\$ 9</u>		

Bank Account Statement

Monday, March 2, 2026
Page 1

West Hillcrest CDD

Bank Account No. 7270
Statement No. 02_26

Statement Date 02/28/2026

G/L Account No. 101001 Balance	574,404.09	Statement Balance	592,047.31
		Outstanding Deposits	0.00
Positive Adjustments	0.00		
Subtotal	574,404.09	Subtotal	592,047.31
Negative Adjustments	0.00	Outstanding Checks	-17,643.22
Ending G/L Balance	574,404.09	Ending Balance	574,404.09

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
02/11/2026	Payment	JE000337	Special Assmnts-CDD Collected	REC FY26 Tax Yr 25 Pasco County Tax Distrib. #25-6 (660,708.88	660,708.88	0.00
02/27/2026		JE000342	Interest - Investments	Interest Earned	690.43	690.43	0.00
Total Deposits					661,399.31	661,399.31	0.00
Checks							
							0.00
12/17/2025	Payment	15252	BRADLEY GILLEY	Check for Vendor V00039	-200.00	-200.00	0.00
01/20/2026	Payment	15261	ARBITRAGE REBATE COUNSELORS LLC DBA	Check for Vendor V00043	-400.00	-400.00	0.00
01/20/2026	Payment	15264	STANTEC	Check for Vendor V00020	-869.25	-869.25	0.00
01/29/2026	Payment	15269	PASCO COUNTY UTILITIES	Check for Vendor V00040	-114.13	-114.13	0.00
01/29/2026	Payment	15270	WITHLACOOCHEE RIVER ELECTRIC	Check for Vendor V00037	-101.16	-101.16	0.00
02/05/2026	Payment	15272	INFRAMARK LLC	Check for Vendor V00003	-4,194.90	-4,194.90	0.00
02/05/2026	Payment	15273	JACOB WALSH	Check for Vendor V00021	-200.00	-200.00	0.00
02/05/2026	Payment	15274	KELLY ANN EVANS	Check for Vendor V00014	-200.00	-200.00	0.00
02/05/2026	Payment	15275	LORI CAMPAGNA	Check for Vendor V00016	-200.00	-200.00	0.00
02/05/2026	Payment	15276	MORGANA ANSELM I	Check for Vendor V00022	-200.00	-200.00	0.00
02/05/2026	Payment	15277	SITEX AQUATICS	Check for Vendor V00033	-996.00	-996.00	0.00
02/11/2026	Payment	15278	WEST HILLCREST CDD	Check for Vendor V00034	-364,797.40	-364,797.40	0.00
02/26/2026	Payment	15281	INFRAMARK LLC	Check for Vendor V00003	-6.66	-6.66	0.00
02/23/2026		JE000343	Bank Fees	Bank Fees	-2,312.35	-2,312.35	0.00
Total Checks					-374,791.85	-374,791.85	0.00

Adjustments

Total Adjustments

Bank Account Statement

West Hillcrest CDD

Monday, March 2, 2026
Page 2

Bank Account No. 7270
Statement No. 02_26

Statement Date 02/28/2026

Outstanding Checks

02/05/2026	Payment	15271	BRADLEY GILLEY ARBITRAGE REBATE	Check for Vendor V00039	-200.00
02/26/2026	Payment	15279	COUNSELORS LLC DBA	Check for Vendor V00043	-400.00
02/26/2026	Payment	15280	BRADLEY GILLEY	Check for Vendor V00039	-200.00
02/26/2026	Payment	15282	JACOB WALSH	Check for Vendor V00021	-200.00
02/26/2026	Payment	15283	KELLY ANN EVANS	Check for Vendor V00014	-200.00
02/26/2026	Payment	15284	LORI CAMPAGNA	Check for Vendor V00016	-200.00
02/26/2026	Payment	15285	MORGANA ANSELM	Check for Vendor V00022	-200.00
02/26/2026	Payment	15286	PASCO COUNTY UTILITIES STEADFAST	Check for Vendor V00040	-15.15
02/26/2026	Payment	15287	ENVIRONMENTAL, LLC	Check for Vendor V00028	-9,701.50
02/26/2026	Payment	15288	STRALEY ROBIN VERICKER	Check for Vendor V00006	-2,728.50
02/26/2026	Payment	15289	STREETLEAF DISTRIBUTION, LLC	Check for Vendor V00036	-3,500.00
02/26/2026	Payment	15290	WITHLACOCHEE RIVER ELECTRIC	Check for Vendor V00037	-98.07
Total Outstanding Checks					-17,643.22

Outstanding Deposits

Total Outstanding Deposits

Fourth Order of Business

4C

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 2/01/2026 to 2/28/2026

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	15271	02/05/26	BRADLEY GILLEY	BG-012026	BOARD 01/20/26	Supervisor Fees	511100-51301	\$200.00
001	15272	02/05/26	INFRAMARK LLC	169095	Postage/Room Rental	Postage, Phone, Faxes, Copies	541024-51301	\$7.40
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	Accounting Services	532001-51301	\$750.00
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	Administration	531148-51301	\$375.00
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	District Management	531150-51301	\$2,145.83
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	Financial/Revenue Collections	549150-51301	\$100.00
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	Recording Secretary	531036-51301	\$200.00
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	Rentals and Leases	544025-51301	\$50.00
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	Info Technology	531020-51301	\$50.00
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	Dissemination Costs	531012-51301	\$416.67
001	15272	02/05/26	INFRAMARK LLC	170681	Feb'26 District Management	Website Admin Services	531094-51301	\$100.00
001	15273	02/05/26	JACOB WALSH	JW-012026	BOARD 01/20/26	Supervisor Fees	511100-51301	\$200.00
001	15274	02/05/26	KELLY ANN EVANS	KE-012026	BOARD 01/20/26	Supervisor Fees	511100-51301	\$200.00
001	15275	02/05/26	LORI CAMPAGNA	LC-012026	BOARD 01/20/26	Supervisor Fees	511100-51301	\$200.00
001	15276	02/05/26	MORGANA ANSELM	MA-012026	BOARD 01/20/26	Supervisor Fees	511100-51301	\$200.00
001	15277	02/05/26	SITEX AQUATICS	10739-B	Feb'26 Aquatic Maintenance	Aquatics - Contract	534067-53908	\$996.00
001	15279	02/26/26	ARBITRAGE REBATE COUNSELORS LLC DBA	020226-	Series 2023 Arbitrage Rebate 07/27/23-07/27/24	Misc. Administrative Fees	549425-51301	\$400.00
001	15280	02/26/26	BRADLEY GILLEY	BG-021726	BOARD 02/17/26	Supervisor Fees	511100-51301	\$200.00
001	15281	02/26/26	INFRAMARK LLC	171528	Jan'26 Postage	Postage, Phone, Faxes, Copies	541024-51301	\$6.66
001	15282	02/26/26	JACOB WALSH	JW-021726	BOARD 02/17/26	Supervisor Fees	511100-51301	\$200.00
001	15283	02/26/26	KELLY ANN EVANS	KE-021726	BOARD 02/17/26	Supervisor Fees	511100-51301	\$200.00
001	15284	02/26/26	LORI CAMPAGNA	LC-021726	BOARD 02/17/26	Supervisor Fees	511100-51301	\$200.00
001	15285	02/26/26	MORGANA ANSELM	MA-021726	BOARD 02/17/26	Supervisor Fees	511100-51301	\$200.00
001	15286	02/26/26	PASCO COUNTY UTILITIES	23934093	Water Utility 12/23/25-01/21/26	Utility - Water	543018-53908	\$6.06
001	15286	02/26/26	PASCO COUNTY UTILITIES	23934054	Water UTILITY SVS 01/06/26-01/21/26	Utility - Water	543018-53908	\$9.09
001	15287	02/26/26	STEADFAST ENVIRONMENTAL, LLC	SA-20022	Feb'25 Landscape Maintenance	Landscape Maintenance - Contract	546300-53908	\$9,585.00
001	15287	02/26/26	STEADFAST ENVIRONMENTAL, LLC	SA-20464	2/10/26 - Inspection & Irrigation Repair	Irrigation Maintenance	546930-53908	\$116.50
001	15288	02/26/26	STRALEY ROBIN VERICKER	27929	District Counsel - Jan'26	District Counsel	531146-51301	\$2,728.50
001	15289	02/26/26	STREETLEAF DISTRIBUTION, LLC	6312	Feb'26 Solar Street Lights Utility	Street Lights	543062-53100	\$3,500.00
001	15290	02/26/26	WITHLACOOCHEE RIVER ELECTRIC	021326 2346392	SERVICE 01/13/26 - 02/11/26	Electric Utility Services	543063-53100	\$52.12
001	15290	02/26/26	WITHLACOOCHEE RIVER ELECTRIC	021326 2346352	SERVICE 01/13/26 - 02/11/26	Electric Utility Services	543063-53100	\$45.95
Fund Total								\$23,640.78

DEBT SERVICE FUND - 201

201	15278	02/11/26	WEST HILLCREST CDD	02102026-25-6	SERIES 2023 FY26 TAX DIST ID 25-6	Cash in Transit	103200	\$364,797.40
Fund Total								\$364,797.40

Total Checks Paid	\$388,438.18
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Fourth Order of Business

4D

WEST HILLCREST CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Monthly Contract						
INFRAMARK LLC	2/1/2026	170681	\$750.00			Accounting
INFRAMARK LLC	2/1/2026	170681	\$375.00			Admin Services
INFRAMARK LLC	2/1/2026	170681	\$2,145.83			DISTRICT MANGEMENT
INFRAMARK LLC	2/1/2026	170681	\$100.00			Financial
INFRAMARK LLC	2/1/2026	170681	\$200.00			Recording Secretary
INFRAMARK LLC	2/1/2026	170681	\$50.00			Rentals
INFRAMARK LLC	2/1/2026	170681	\$50.00			Technology
INFRAMARK LLC	2/1/2026	170681	\$416.67			DISSEMINATION SERVICES
INFRAMARK LLC	2/1/2026	170681	\$100.00	\$4,187.50	\$4,187.50	website maint
SITEX AQUATICS	2/1/2026	10739-B	\$996.00			Feb'26 Aquatic Maintenance
STEADFAST ENVIRONMENTAL, LLC	2/9/2026	SA-20022	\$9,585.00			Feb'25 Landscape Maintenance
STREETLEAF DISTRIBUTION, LLC	2/1/2026	6312	\$3,500.00			Feb'26 Solar Street Lights
Monthly Contract Subtotal			\$18,268.50			
Variable Contract						
ARBITRAGE REBATE COUNSELORS LLC DBA	2/2/2026	020226-	\$400.00			Series 2023 Arbitrage Rebate 07/27/23-07/27/24
Variable Contract Subtotal			\$400.00			
Utilities						
PASCO COUNTY UTILITIES	2/11/2026	23934093	\$6.06			WATER UTILITY
PASCO COUNTY UTILITIES	2/11/2026	23934054	\$9.09		\$15.15	WATER UTILITY
WITHLACOOCHEE RIVER ELECTRIC	2/13/2026	021326 2346392	\$52.12			SERVICE 01/13/26 - 02/11/26
WITHLACOOCHEE RIVER ELECTRIC	2/13/2026	021326 2346352	\$45.95		\$98.07	SERVICE 01/13/26 - 02/11/26
Utilities Subtotal			\$113.22			
Regular Services						
BRADLEY GILLEY	1/20/2026	BG-012026	\$200.00			BOARD 01/20/26
BRADLEY GILLEY	2/17/2026	BG-021726	\$200.00		\$400.00	BOARD 02/17/26
INFRAMARK LLC	2/17/2026	171528	\$6.66			Jan'26 Postage
JACOB WALSH	1/20/2026	JW-012026	\$200.00			BOARD 01/20/26

WEST HILLCREST CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
JACOB WALSH	2/17/2026	JW-021726	\$200.00		\$400.00	BOARD 02/17/26
KELLY ANN EVANS	1/20/2026	KE-012026	\$200.00			BOARD 01/20/26
KELLY ANN EVANS	2/17/2026	KE-021726	\$200.00		\$400.00	BOARD 02/17/26
LORI CAMPAGNA	1/20/2026	LC-012026	\$200.00			BOARD 01/20/26
LORI CAMPAGNA	2/17/2026	LC-021726	\$200.00		\$400.00	BOARD 02/17/26
MORGANA ANSELM	1/20/2026	MA-012026	\$200.00			BOARD 01/20/26
MORGANA ANSELM	2/17/2026	MA-021726	\$200.00		\$400.00	BOARD 02/17/26
STEADFAST ENVIRONMENTAL, LLC	2/25/2026	SA-20464	\$116.50			2/10/26 - Inspection & Irrigation Repair
STRALEY ROBIN VERICKER	2/12/2026	27929	\$2,728.50			District Counsel
Regular Services Subtotal			\$4,851.66			
Additional Services						
WEST HILLCREST CDD	2/10/2026	02102026-25-6	\$364,797.40			SERIES 2023 FY26 TAX DIST ID 25-6
Additional Services Subtotal			\$364,797.40			
TOTAL			\$388,430.78			



INVOICE

2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#

170681

DATE

2/1/2026

BILL TO

West Hillcrest Community
Development District
313 Campus St
Celebration FL 34747-4982
United States

CUSTOMER ID

C4920

NET TERMS

Due On Receipt

PO#**DUE DATE**

2/1/2026

Services provided for the Month of: February 2026

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	2,145.83		2,145.83
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
Dissemination Services	1	Ea	416.67		416.67
Website Maint	1	Ea	100.00		100.00
Subtotal					4,187.50

Subtotal	\$4,187.50
Tax	\$0.00
Total Due	\$4,187.50

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

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

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

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

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

INVOICE

Sitex Aquatics, LLC
PO Box 917
Parrish, FL 34219

office@sitexaquatics.com
+1 (813) 564-2322



Bill to

West Hillcrest CDD
Inframark
2005 Pan AM Circle Ste 300
Tampa, FL 33607

Invoice details

Invoice no.: 10739-b
Terms: Net 30
Invoice date: 02/01/2026
Due date: 03/03/2026

#	Date	Product or service	Description	Qty	Rate	Amount
1.		Aquatic Maintenance	Monthly Lake Maintenance: 2 Waterways. #34 & 38	1	\$465.00	\$465.00
2.		Aquatic Maintenance	Monthly Lake Maintenance: 5 Waterways #32, 33, 35, 36, & 37	1	\$531.00	\$531.00
					Total	\$996.00



Steadfast Alliance

30435 Commerce Drive, Suite 102
 San Antonio, FL 33576
 844-347-0702 | ar@steadfastalliance.com

Invoice

Date	Invoice #
2/9/2026	SA-20022

Please make all Checks payable to:
Steadfast Alliance

Bill To
West Hillcrest Community Development Dist Attn: Debby 2005 Pan Am Circle, Suite 300 Tampa, FL 333607

Ship To
SM1180 (401) West Hillcrest & Ponds 11815 Bellamy Brothers Blvd. Dade City, FL 33525

P.O. No.	W.O. No.	Account #	Cost Code	Terms	Project
				Net 30	SM1180 West Hillcrest CDD
Quantity	Description		Rate	Serviced Date	Amount
1	Landscape Maintenance @ West Hillcrest CDD for the month dated on this invoice. Per the 2nd Addendum		8,405.00		8,405.00
1	Irrigation Inspections		600.00		600.00
1	Fertilization and Pesticide Program		400.00		400.00
1	OTC Injections		180.00		180.00

Accounts over 60 days past due will be subject to credit hold and services may be suspended. All past due amounts are subject to interest at 1.5% per month plus costs of collection including attorney fees if incurred.

Total	\$9,585.00
Payments/Credits	\$0.00
Balance Due	\$9,585.00

Gig Fiber, LLC
2502 N Rocky Point Dr
Ste 1000
Tampa, FL 33607
813-800-5323

INVOICE



Invoice #: 6312
Invoice Date: 02/01/26
Amount Due: \$3,500.00

Bill To:

West Hillcrest CDD
2005 Pan Am Circle
Suite 300
Tampa, FL 33607
United States

Due Date
02/28/26

Item	Description	Quantity	Price	Amount
Solar Equipment Lease Income	West Hillcrest CDD - Phase 1 and 2_Feb 2026	70	\$50.00	\$3,500.00

Subtotal:	\$3,500.00
Sales Tax:	\$0.00
Total:	\$3,500.00
Payments:	\$0.00
Amount Due:	\$3,500.00

Make Payable to Gig Fiber LLC

To pay online, go to <https://app02.us.bill.com/p/streetleaf>

Arbitrage Rebate Counselors, LLC
Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

February 2, 2026

West Hillcrest Community Development District
c/o Ms. Deborah Wallace, District Manager
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Re: \$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project) ("Series 2023")
Annual Arbitrage Report for the period July 27, 2023 to July 27, 2024

INVOICE

Preparation of Annual Arbitrage Report for Series 2023
for the period July 27, 2023 to July 27, 2024.....\$ 400.00

Arbitrage Rebate Counselors, LLC

Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

December 18, 2025

West Hillcrest Community Development District
c/o Ms. Deborah Wallace, District Manager
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

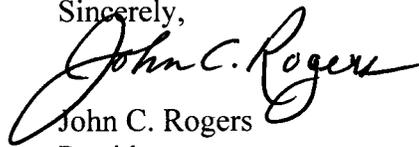
Re: \$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)
Annual Arbitrage Report for the period July 27, 2023 to July 27, 2024

Dear West Hillcrest Community Development District:

Please find attached the Annual Arbitrage Report for West Hillcrest Community Development District, \$7,475,000 Special Assessment Bonds, Series 2023 ("Series 2023").

As calculated in the Annual Arbitrage Report, **no arbitrage liability was incurred** on Series 2023 during the annual period July 27, 2023 to July 27, 2024, and there is no need to file with the U.S. Treasury Department.

Sincerely,



John C. Rogers
President

Arbitrage Rebate Counselors, LLC

Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

December 18, 2025

West Hillcrest Community Development District
c/o Ms. Deborah Wallace, District Manager
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Re: \$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)
Annual Arbitrage Report for the period July 27, 2023 to July 27, 2024

Dear West Hillcrest Community Development District:

This opinion is being delivered to you pursuant to our engagement to calculate the annual arbitrage liability, if any, under section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”) for \$7,475,000 West Hillcrest Community Development District (Pasco County, Florida), Special Assessment Bonds, Series 2023 (“Series 2023”) for the period July 27, 2023 to July 27, 2024 (“Annual Computation Period”). Our opinion is accompanied by an Annual Arbitrage Report (“Annual Arbitrage Report”).

The scope of our engagement was limited to the preparation of a computation of annual arbitrage liability, based upon the following information from the referenced sources:

Trust Fund statements for Series 2023 for the period July 27, 2023 to July 27, 2024

Source: US Bank, Orlando, Florida

Closing Documents for the Bonds, including Official Statement, Non-Arbitrage Certificate, and I.R.S. Form “8038-G”

Source: Inframark, Tampa, Florida

In accordance with the terms of our engagement, we did not audit the aforementioned information, and we express no opinion as to the completeness or the accuracy of such information for purposes of calculating the annual arbitrage liability amount, if any.

Notes and Assumptions

- a) The issue date of Series 2023 is July 27, 2023.
- b) The end of the first Bond Year for Series 2023 is July 27, 2024.
- c) Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
- d) All payment and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.
- e) We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of commissions.
- f) For purposes of determining what constitutes an “issue” under section 148(f) of the Code, we have assumed that Series 2023 constitutes a single issue under the Code.
- g) No provision has been made in the Annual Arbitrage Report for any debt service fund.
- h) The calculation of arbitrage liability for the Annual Computation Period is made as of July 27, 2024 (the “Annual Computation Date”).
- i) According to the Official Statement, proceeds of Series 2023 were used for the purposes of: (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Debt Service Reserve Account, and (iii) paying the costs of issuance of Series 2023.

Source Information

Bonds

Closing Date

I.R.S. Form 8038-G

Sources and Uses of Funds
Upon Issuance of Series 2023

Official Statement

Series 2023 Yield

Pages B-1, B-2 and B-3 or
Annual Arbitrage Report

West Hillcrest Community Development District
Annual Arbitrage Report
Page Three

Investments

Principal and Interest Receipt Amounts
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

Based upon the assumptions referred to in the preceding paragraphs and the related information referred to above, West Hillcrest Community Development District earned \$26,124.71 less on its investments of Series 2023 proceeds during the Annual Computation Period than had such proceeds been invested at the Series 2023 Yield, and therefore **did not incur an arbitrage liability on Series 2023** during such period, as calculated on Page C-1.

Arbitrage Rebate Counselors, LLC
ARBITRAGE REBATE COUNSELORS, LLC

\$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)

Annual Arbitrage Report
For the Period July 27, 2023 to July 27, 2024

December 18, 2025

7475000W1:X28
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)

Sources and Uses of Funds Upon Issuance of Series 2023

Sources of Funds

Par Amount of Series 2023	\$7,475,000.00
OIP (+) / OID (-)	<u>0.00</u>
Total Sources of Funds	<u>\$7,475,000.00</u>

Uses of Funds

Deposit to Series 2023 Acquisition and Constuction Account	\$6,868,893.75
Deposit to Series 2023 Reserve Account	252,406.25
Costs of Issuance, including Underwriter's Discount	<u>353,700.00</u>
Total Uses of Funds	<u>\$7,475,000.00</u>

\$7,475,000
 West Hillcrest Community Development District
 (Pasco County, Florida)
 Special Assessment Bonds, Series 2023
 (Series 2023 Project)

Pricing Report - Series 2023

Dated Date: 7/27/2023
 Issuance Date: 7/27/2023

Date	Principal Amount	Interest Rate	Yield	Price	Bond Years	Original Issue Premium (+) Discount (-)	Production
6/15/2024	\$110,000.00	4.500%	4.500%	100.00%	97.17	\$0.00	\$110,000.00
6/15/2025	115,000.00	4.500%	4.500%	100.00%	216.58	0.00	115,000.00
6/15/2026	120,000.00	4.500%	4.500%	100.00%	346.00	0.00	120,000.00
6/15/2027	125,000.00	4.500%	4.500%	100.00%	485.42	0.00	125,000.00
6/15/2028	130,000.00	4.500%	4.500%	100.00%	634.83	0.00	130,000.00
6/15/2029	135,000.00	4.500%	4.500%	100.00%	794.25	0.00	135,000.00
6/15/2030	145,000.00	4.500%	4.500%	100.00%	998.08	0.00	145,000.00
6/15/2031	150,000.00	5.250%	5.250%	100.00%	1,182.50	0.00	150,000.00
6/15/2032	160,000.00	5.250%	5.250%	100.00%	1,421.33	0.00	160,000.00
6/15/2033	165,000.00	5.250%	5.250%	100.00%	1,630.75	0.00	165,000.00
6/15/2034	175,000.00	5.250%	5.250%	100.00%	1,904.58	0.00	175,000.00
6/15/2035	185,000.00	5.250%	5.250%	100.00%	2,198.42	0.00	185,000.00
6/15/2036	195,000.00	5.250%	5.250%	100.00%	2,512.25	0.00	195,000.00
6/15/2037	205,000.00	5.250%	5.250%	100.00%	2,846.08	0.00	205,000.00
6/15/2038	215,000.00	5.250%	5.250%	100.00%	3,199.92	0.00	215,000.00
6/15/2039	230,000.00	5.250%	5.250%	100.00%	3,653.17	0.00	230,000.00
6/15/2040	240,000.00	5.250%	5.250%	100.00%	4,052.00	0.00	240,000.00
6/15/2041	255,000.00	5.250%	5.250%	100.00%	4,560.25	0.00	255,000.00
6/15/2042	270,000.00	5.250%	5.250%	100.00%	5,098.50	0.00	270,000.00
6/15/2043	280,000.00	5.250%	5.250%	100.00%	5,567.33	0.00	280,000.00
6/15/2044	300,000.00	5.500%	5.500%	100.00%	6,265.00	0.00	300,000.00
6/15/2045	315,000.00	5.500%	5.500%	100.00%	6,893.25	0.00	315,000.00
6/15/2046	335,000.00	5.500%	5.500%	100.00%	7,665.92	0.00	335,000.00
6/15/2047	350,000.00	5.500%	5.500%	100.00%	8,359.17	0.00	350,000.00
6/15/2048	370,000.00	5.500%	5.500%	100.00%	9,206.83	0.00	370,000.00
6/15/2049	390,000.00	5.500%	5.500%	100.00%	10,094.50	0.00	390,000.00
6/15/2050	415,000.00	5.500%	5.500%	100.00%	11,156.58	0.00	415,000.00
6/15/2051	440,000.00	5.500%	5.500%	100.00%	12,268.67	0.00	440,000.00
6/15/2052	465,000.00	5.500%	5.500%	100.00%	13,430.75	0.00	465,000.00
6/15/2053	<u>490,000.00</u>	5.500%	5.500%	100.00%	<u>14,642.83</u>	<u>0.00</u>	<u>490,000.00</u>
Total	<u>\$7,475,000.00</u>				<u>143,382.92</u>	<u>\$0.00</u>	<u>\$7,475,000.00</u>

Principal Amount	<u>\$7,475,000.00</u>
Gross Interest Cost	<u>\$7,750,769.38</u>
NIC %	5.41%
Bond Years	143,382.92
Average Coupon	5.41%
Average Life (Years)	19.18

Note:
 (1) Source: Official Statement for the 2023 Bonds, dated July 19, 2023.

\$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)

Series 2023 - Debt Service Payable

Dated Date: 7/27/2023
First Interest
Payment Date: 12/15/2023

Date	Principal Amount	Interest Rate	Interest	Semiannual Debt Service	Annual Debt Service
12/15/2023			\$151,613.13	\$151,613.13	
6/15/2024	\$110,000.00	4.50%	197,756.25	307,756.25	\$459,369.38
12/15/2024			195,281.25	195,281.25	
6/15/2025	115,000.00	4.50%	195,281.25	310,281.25	505,562.50
12/15/2025			192,693.75	192,693.75	
6/15/2026	120,000.00	4.50%	192,693.75	312,693.75	505,387.50
12/15/2026			189,993.75	189,993.75	
6/15/2027	125,000.00	4.50%	189,993.75	314,993.75	504,987.50
12/15/2027			187,181.25	187,181.25	
6/15/2028	130,000.00	4.50%	187,181.25	317,181.25	504,362.50
12/15/2028			184,256.25	184,256.25	
6/15/2029	135,000.00	4.50%	184,256.25	319,256.25	503,512.50
12/15/2029			181,218.75	181,218.75	
6/15/2030	145,000.00	4.50%	181,218.75	326,218.75	507,437.50
12/15/2030			177,956.25	177,956.25	
6/15/2031	150,000.00	5.25%	177,956.25	327,956.25	505,912.50
12/15/2031			174,018.75	174,018.75	
6/15/2032	160,000.00	5.25%	174,018.75	334,018.75	508,037.50
12/15/2032			169,818.75	169,818.75	
6/15/2033	165,000.00	5.25%	169,818.75	334,818.75	504,637.50
12/15/2033			165,487.50	165,487.50	
6/15/2034	175,000.00	5.25%	165,487.50	340,487.50	505,975.00
12/15/2034			160,893.75	160,893.75	
6/15/2035	185,000.00	5.25%	160,893.75	345,893.75	506,787.50
12/15/2035			156,037.50	156,037.50	
6/15/2036	195,000.00	5.25%	156,037.50	351,037.50	507,075.00
12/15/2036			150,918.75	150,918.75	
6/15/2037	205,000.00	5.25%	150,918.75	355,918.75	506,837.50
12/15/2037			145,537.50	145,537.50	
6/15/2038	215,000.00	5.25%	145,537.50	360,537.50	506,075.00
12/15/2038			139,893.75	139,893.75	
6/15/2039	230,000.00	5.25%	139,893.75	369,893.75	509,787.50
12/15/2039			133,856.25	133,856.25	
6/15/2040	240,000.00	5.25%	133,856.25	373,856.25	507,712.50
12/15/2040			127,556.25	127,556.25	
6/15/2041	255,000.00	5.25%	127,556.25	382,556.25	510,112.50
12/15/2041			120,862.50	120,862.50	
6/15/2042	270,000.00	5.25%	120,862.50	390,862.50	511,725.00
12/15/2042			113,775.00	113,775.00	
6/15/2043	280,000.00	5.25%	113,775.00	393,775.00	507,550.00
12/15/2043			106,425.00	106,425.00	
6/15/2044	300,000.00	5.50%	106,425.00	406,425.00	512,850.00
12/15/2044			98,175.00	98,175.00	
6/15/2045	315,000.00	5.50%	98,175.00	413,175.00	511,350.00
12/15/2045			89,512.50	89,512.50	
6/15/2046	335,000.00	5.50%	89,512.50	424,512.50	514,025.00
12/15/2046			80,300.00	80,300.00	
6/15/2047	350,000.00	5.50%	80,300.00	430,300.00	510,600.00
12/15/2047			70,675.00	70,675.00	
6/15/2048	370,000.00	5.50%	70,675.00	440,675.00	511,350.00
12/15/2048			60,500.00	60,500.00	
6/15/2049	390,000.00	5.50%	60,500.00	450,500.00	511,000.00
12/15/2049			49,775.00	49,775.00	
6/15/2050	415,000.00	5.50%	49,775.00	464,775.00	514,550.00
12/15/2050			38,362.50	38,362.50	
6/15/2051	440,000.00	5.50%	38,362.50	478,362.50	516,725.00
12/15/2051			26,262.50	26,262.50	
6/15/2052	465,000.00	5.50%	26,262.50	491,262.50	517,525.00
12/15/2052			13,475.00	13,475.00	
6/15/2053	<u>490,000.00</u>	5.50%	<u>13,475.00</u>	<u>503,475.00</u>	516,950.00
	\$7,475,000.00		\$7,750,769.38	\$15,225,769.38	\$15,225,769.38

Note: (1) Source: Official Statement for the 2023 Bonds, dated July 19, 2023.

\$7,475,000
 West Hillcrest Community Development District
 (Pasco County, Florida)
 Special Assessment Bonds, Series 2023
 (Series 2023 Project)

Proof of Yield - Series 2023

P.V. Date: 7/27/2023
 Series 2023
 Bond Yield: 5.38290905%

<u>Date (1)</u>	<u>Semiannual Debt Service (1)</u>	<u>Muni Days To Computation Date</u>	<u>Present Value Factor</u>	<u>Present Value</u>
12/15/2023	\$151,613.13	138	0.97984421	\$148,557.24
6/15/2024	307,756.25	318	0.95416334	293,649.73
12/15/2024	195,281.25	498	0.92915554	181,446.66
6/15/2025	310,281.25	678	0.90480318	280,743.46
12/15/2025	192,693.75	858	0.88108907	169,780.36
6/15/2026	312,693.75	1038	0.85799648	268,290.14
12/15/2026	189,993.75	1218	0.83550913	158,741.51
6/15/2027	314,993.75	1398	0.81361116	256,282.43
12/15/2027	187,181.25	1578	0.79228711	148,301.29
6/15/2028	317,181.25	1758	0.77152195	244,712.30
12/15/2028	184,256.25	1938	0.75130102	138,431.91
6/15/2029	319,256.25	2118	0.73161007	233,571.09
12/15/2029	181,218.75	2298	0.71243520	129,106.62
6/15/2030	326,218.75	2478	0.69376289	226,318.46
12/15/2030	177,956.25	2658	0.67557996	120,223.68
6/15/2031	327,956.25	2838	0.65787359	215,753.76
12/15/2031	174,018.75	3018	0.64063129	111,481.86
6/15/2032	334,018.75	3198	0.62384090	208,374.56
12/15/2032	169,818.75	3378	0.60749057	103,163.29
6/15/2033	334,818.75	3558	0.59156876	198,068.31
12/15/2033	165,487.50	3738	0.57606425	95,331.43
6/15/2034	340,487.50	3918	0.56096611	191,001.95
12/15/2034	160,893.75	4098	0.54626367	87,890.41
6/15/2035	345,893.75	4278	0.53194657	183,996.99
12/15/2035	156,037.50	4458	0.51800471	80,828.16
6/15/2036	351,037.50	4638	0.50442825	177,073.23
12/15/2036	150,918.75	4818	0.49120762	74,132.44
6/15/2037	355,918.75	4998	0.47833349	170,247.86
12/15/2037	145,537.50	5178	0.46579678	67,790.90
6/15/2038	360,537.50	5358	0.45358865	163,535.72
12/15/2038	139,893.75	5538	0.44170048	61,791.14
6/15/2039	369,893.75	5718	0.43012389	159,100.14
12/15/2039	133,856.25	5898	0.41885072	56,065.79
6/15/2040	373,856.25	6078	0.40787300	152,485.87
12/15/2040	127,556.25	6258	0.39718300	50,663.17
6/15/2041	382,556.25	6438	0.38677318	147,962.50
12/15/2041	120,862.50	6618	0.37663619	45,521.19
6/15/2042	390,862.50	6798	0.36676488	143,354.64
12/15/2042	113,775.00	6978	0.35715228	40,635.00
6/15/2043	393,775.00	7158	0.34779163	136,951.65
12/15/2043	106,425.00	7338	0.33867631	36,043.63
6/15/2044	406,425.00	7518	0.32979990	134,038.92
12/15/2044	98,175.00	7698	0.32115613	31,529.50
6/15/2045	413,175.00	7878	0.31273890	129,215.90
12/15/2045	89,512.50	8058	0.30454228	27,260.34
6/15/2046	424,512.50	8238	0.29656049	125,893.64
12/15/2046	80,300.00	8418	0.28878790	23,189.67
6/15/2047	430,300.00	8598	0.28121902	121,008.54
12/15/2047	70,675.00	8778	0.27384851	19,354.24
6/15/2048	440,675.00	8958	0.26667118	117,515.32
12/15/2048	60,500.00	9138	0.25968195	15,710.76
6/15/2049	450,500.00	9318	0.25287591	113,920.60
12/15/2049	49,775.00	9498	0.24624825	12,257.01
6/15/2050	464,775.00	9678	0.23979430	111,450.40
12/15/2050	38,362.50	9858	0.23350950	8,958.01
6/15/2051	478,362.50	10038	0.22738941	108,774.57
12/15/2051	26,262.50	10218	0.22142973	5,815.30
6/15/2052	491,262.50	10398	0.21562625	105,929.09
12/15/2052	13,475.00	10578	0.20997487	2,829.41
6/15/2053	<u>503,475.00</u>	10758	0.20447161	<u>102,946.35</u>
Total	\$15,225,769.38			\$7,475,000.00 (2)

Notes: (1) See Page B-2.
 (2) Equal to \$7,475,000.00 Principal Amount of Series 2023.

\$7,475,000
West Hillcrest Community Development District
(Pasco County, Florida)
Special Assessment Bonds, Series 2023
(Series 2023 Project)

Arbitrage Credit - Annual Computation Period

Annual
Computation Date: 7/27/2024
Series 2023
Bond Yield (1): 5.38290905%

Investment
Yield: 4.64119625%

Date (2)	Transaction Description (2)	Acquisition and Construction Account			Bond Reserve Fund			Total	Muni Days To Computation Date	@ Series 2023 Bond Yield		@ Investment Yield
		Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)	Invested (-) / Disbursed (+) (2)	Interest (2)	Balance (2)			Yield	Future Value	Yield
7/27/2023	Beginning Balance	(\$6,868,893.75)	\$0.00	\$6,868,893.75	(\$252,406.25)	\$0.00	\$252,406.25	(\$7,121,300.00)	360	1.05455348	(\$7,509,791.72)	(\$7,455,648.45)
8/1/2023	Int. Earn. (+) / Reinvst (-)	(4,634.17)	4,634.17	6,873,527.92	(170.29)	170.29	252,576.54	0.00	356	1.05393128	0.00	0.00
8/11/2023	Trf Out - Revenue Fd	0.00	0.00	6,873,527.92	170.29	0.00	252,406.25	170.29	346	1.05237736	179.21	177.97
9/1/2023	Int. Earn. (+) / Reinvst (-)	(28,763.70)	28,763.70	6,902,291.62	(1,056.48)	1,056.48	253,462.73	0.00	326	1.04927641	0.00	0.00
9/5/2023	Trf Out - Revenue Fd	0.00	0.00	6,902,291.62	1,056.48	0.00	252,406.25	1,056.48	322	1.04865731	1,107.89	1,100.74
10/2/2023	Int. Earn. (+) / Reinvst (-)	(27,998.05)	27,998.05	6,930,289.67	(1,024.41)	1,024.41	253,430.66	0.00	295	1.04448798	0.00	0.00
10/3/2023	Trf Out - Revenue Fd	0.00	0.00	6,930,289.67	1,024.41	0.00	252,406.25	1,024.41	294	1.04433387	1,069.83	1,063.52
11/1/2023	Int. Earn. (+) / Reinvst (-)	(29,159.70)	29,159.70	6,959,449.37	(1,062.29)	1,062.29	253,468.54	0.00	266	1.04002826	0.00	0.00
11/2/2023	Trf Out - Revenue Fd	0.00	0.00	6,959,449.37	1,062.29	0.00	252,406.25	1,062.29	265	1.03987482	1,104.65	1,098.78
12/1/2023	Int. Earn. (+) / Reinvst (-)	(28,441.11)	28,441.11	6,987,890.48	(1,031.65)	1,031.65	253,437.90	0.00	236	1.03543480	0.00	0.00
12/4/2023	Trf Out - Revenue Fd	0.00	0.00	6,987,890.48	1,031.65	0.00	252,406.25	1,031.65	233	1.03497657	1,067.73	1,062.74
1/2/2024	Int. Earn. (+) / Reinvst (-)	(29,487.91)	29,487.91	7,017,378.39	(1,065.54)	1,065.54	253,471.79	0.00	205	1.03070953	0.00	0.00
1/3/2024	Trf Out - Revenue Fd	0.00	0.00	7,017,378.39	1,065.54	0.00	252,406.25	1,065.54	204	1.03055746	1,098.10	1,093.61
2/1/2024	Int. Earn. (+) / Reinvst (-)	(29,493.58)	29,493.58	7,046,871.97	(1,061.14)	1,061.14	253,467.39	0.00	176	1.02630865	0.00	0.00
2/2/2024	Trf Out - Revenue Fd	0.00	0.00	7,046,871.97	1,061.14	0.00	252,406.25	1,061.14	175	1.02615723	1,088.90	1,085.07
3/1/2024	Int. Earn. (+) / Reinvst (-)	(27,532.33)	27,532.33	7,074,404.30	(986.30)	986.30	253,392.55	0.00	146	1.02177578	0.00	0.00
3/4/2024	Trf Out - Revenue Fd	0.00	0.00	7,074,404.30	986.30	0.00	252,406.25	986.30	143	1.02132359	1,007.33	1,004.44
4/1/2024	Int. Earn. (+) / Reinvst (-)	(29,543.10)	29,543.10	7,103,947.40	(1,054.46)	1,054.46	253,460.71	0.00	116	1.01726293	0.00	0.00
4/2/2024	Trf Out - Revenue Fd	0.00	0.00	7,103,947.40	1,054.46	0.00	252,406.25	1,054.46	115	1.01711285	1,072.50	1,070.03
5/1/2024	Int. Earn. (+) / Reinvst (-)	(28,679.50)	28,679.50	7,132,626.90	(1,019.14)	1,019.14	253,425.39	0.00	86	1.01277001	0.00	0.00
5/2/2024	Trf Out - Revenue Fd	0.00	0.00	7,132,626.90	1,019.14	0.00	252,406.25	1,019.14	85	1.01262059	1,032.00	1,030.24
6/2/2024	Int. Earn. (+) / Reinvst (-)	(29,788.03)	29,788.03	7,162,414.93	(1,054.26)	1,054.26	253,460.51	0.00	55	1.00814818	0.00	0.00
6/2/2024	Trf Out - Revenue Fd	0.00	0.00	7,162,414.93	1,054.26	0.00	252,406.25	1,054.26	55	1.00814818	1,062.85	1,061.68
7/1/2024	Int. Earn. (+) / Reinvst (-)	(28,954.41)	28,954.41	7,191,369.34	(1,020.79)	1,020.79	253,427.04	0.00	26	1.00384363	0.00	0.00
7/1/2024	Trf Out - Revenue Fd	0.00	0.00	7,191,369.34	1,020.79	0.00	252,406.25	1,020.79	25	1.00369552	1,024.56	1,024.05
7/27/2024	Balance	7,191,369.34	27,027.14	0.00	252,406.25	948.74	0.00	7,471,751.46	0	1.00000000	7,471,751.46	7,471,751.46
		<u>\$0.00</u>	<u>\$349,502.73</u>		<u>\$0.00</u>	<u>\$12,555.49</u>		<u>\$362,058.21</u>				<u>\$27,975.87</u>

Arbitrage Credit (\$26,124.71)

Notes:
(1) See Page B-3.
(2) Source: Trust Fund Statements of US Bank.



PASCO COUNTY UTILITIES
 CUSTOMER INFORMATION & SERVICES
 P.O. BOX 2139
 NEW PORT RICHEY, FL 34656-2139

LAND O' LAKES (813) 235-6012
 NEW PORT RICHEY (727) 847-8131
 DADE CITY (352) 521-4285

UtilCustServ@MyPasco.net
 Pay By Phone: 1-855-786-5344



4350 1 1
 13-80500

WEST HILLCREST CDD

Service Address: **11334 BRAE WAY**

Bill Number: 23934093

Billing Date: 2/11/2026

Billing Period: 12/23/2025 to 1/21/2026

Account #	Customer #
1309005	01562685
Please use the 15-digit number below when making a payment through your bank	
130900501562685	

New Water, Sewer, Reclaim rates, fees, and charges took effect Oct. 1, 2025.

Please visit bit.ly/pcurates for details.

Service	Meter #	Previous		Current		# of Days	Consumption in thousands
		Date	Read	Date	Read		
Reclaim	241609317	12/23/2025	171	1/21/2026	177	29	6

Usage History

	Reclaimed
January 2026	6
December 2025	13
November 2025	7

Transactions

Previous Bill	13.13
Payment 02/06/26	-13.13 CR
Balance Forward	0.00
Current Transactions	
Reclaimed	
Reclaimed	6 Thousand Gals X \$1.01 6.06
Total Current Transactions	6.06
TOTAL BALANCE DUE	\$6.06



Please return this portion with payment

TO PAY ONLINE, VISIT pascoeasy pay.pascocountyfl.net

Check this box if entering change of mailing address on back.

Account # 1309005
 Customer # 01562685
 Balance Forward 0.00
 Current Transactions 6.06

Total Balance Due	\$6.06
Due Date	3/2/2026

10% late fee will be applied if paid after due date

Round-Up Donations to Charity	.
Amount Enclosed	.

Check this box to participate in Round-Up.

WEST HILLCREST CDD
 2005 PAN AM CIRCLE STE 300
 TAMPA FL 33607

PASCO COUNTY UTILITIES
 CUSTOMER INFORMATION & SERVICES
 P.O. BOX 2139
 NEW PORT RICHEY, FL 34656-2139

015626857130900562393409330000006062



PASCO COUNTY UTILITIES
 CUSTOMER INFORMATION & SERVICES
 P.O. BOX 2139
 NEW PORT RICHEY, FL 34656-2139

LAND O' LAKES (813) 235-6012
 NEW PORT RICHEY (727) 847-8131
 DADE CITY (352) 521-4285



UtilCustServ@MyPasco.net
 Pay By Phone: 1-855-786-5344

4349 1 1
 13-80500

WEST HILLCREST CDD

Service Address: 12477 SABAL LEE DR

Bill Number: 23934054

Billing Date: 2/11/2026

Billing Period: 1/6/2026 to 1/21/2026



Account #	Customer #
1306820	01562685
Please use the 15-digit number below when making a payment through your bank	
130682001562685	

New Water, Sewer, Reclaim rates, fees, and charges took effect Oct. 1, 2025.
 Please visit bit.ly/pcurates for details.

Service	Meter #	Previous		Current		# of Days	Consumption in thousands
		Date	Read	Date	Read		
Reclaim	240606995	1/6/2026	975	1/21/2026	984	15	9

Usage History

	Reclaimed
January 2026	9
December 2025	100
November 2025	53

Transactions

Previous Bill	101.00
Payment 02/06/26	-101.00 CR
Balance Forward	0.00
Current Transactions	
Reclaimed	
Reclaimed	9 Thousand Gals X \$1.01 9.09
Total Current Transactions	9.09
TOTAL BALANCE DUE	\$9.09



Please return this portion with payment

TO PAY ONLINE, VISIT pascoeasypay.pascocountyfl.net

Check this box if entering change of mailing address on back.

Account #	1306820
Customer #	01562685
Balance Forward	0.00
Current Transactions	9.09

Total Balance Due	\$9.09
Due Date	3/2/2026

10% late fee will be applied if paid after due date

Round-Up Donations to Charity	.
Amount Enclosed	.

Check this box to participate in Round-Up.

WEST HILLCREST CDD
 2005 PAN AM CIRCLE STE 300
 TAMPA FL 33607

PASCO COUNTY UTILITIES
 CUSTOMER INFORMATION & SERVICES
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 NEW PORT RICHEY, FL 34656-2139

015626857130682062393405480000009098

Account Number **2346392** Cycle 10
 Meter Number 42845469
 Customer Number 20196092
 Customer Name WEST HILLCREST CDD

Bill Date 02/13/2026
 Amount Due 97.87
 Current Charges Due 03/10/2026

District Office Serving You
 One Pasco Center

See Reverse Side For More Information

Service Address 27708 FRESH LEAF LANE
 Service Classification General Service Non-Demand

ELECTRIC SERVICE							
Date	From Reading	To Date	To Reading	Multiplier	Dem. Reading	KW Demand	kWh Used
01/13	151	02/11	184				33

Comparative Usage Information
Average kWh

Period	Days	Per Day
Feb 2026	29	1
Jan 2026	34	1
May 2025	0	0

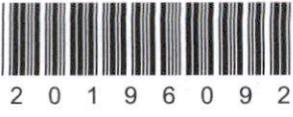
BILLS ARE DUE WHEN RENDERED
 A 1.5 percent, but not less than \$5, late charge will apply to unpaid balances as of 5:00 p.m. on the due date shown on this bill.

Previous Balance 98.56
 Payment 52.81CR
 Balance Forward 45.75

*** See Notice Below ***

Late Charge 5.00
 Customer Charge 39.16
 Energy Charge 33 KWH @ 0.06090 2.01
 Fuel Adjustment 33 KWH @ 0.04200 1.39
 FL Gross Receipts Tax 1.09
 State Tax 3.03
 Pasco County Tax 0.44

Total Current Charges 52.12
 Total Due 97.87 Please Pay



You have 24-hour access to manage your account on-line through Smarthub at www.wrec.net. If you would like to make a payment using your credit card, please call 855-938-3431. This number is WREC's Secure Pay-By-Phone system.

*** IMMEDIATE ATTENTION REQUIRED ***
 URGENT MESSAGE: Contact the office immediately. Your account is in the collection process. A "Collection Notice" was previously mailed, indicating \$50.75 must be paid by 02/25/2026 to avoid disconnection of your electric service.

Please Detach and Return This Portion With Your Payment To Ensure Accurate Posting.

See Reverse Side For Mailing Instructions

Bill Date: 02/13/2026

*** See Notice Above ***

Use above space for address change ONLY.

District: OP10

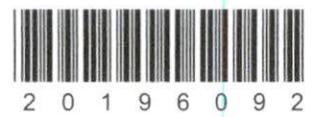
\$52.12

Make check payable to W.R.E.C. MUST BE IN BLACK OR BLUE INK.

Current Charges Due Date	03/10/2026
TOTAL CHARGES DUE	-97.87
Total Charges Due After Due Date	102.87

2346392 OP10
 WEST HILLCREST CDD
 2005 PAN AM CIR STE 300
 TAMPA FL 33607-6008

Account Number **2346392** Cycle 10
 Meter Number 42845469 District One Pasco Center
 Customer Number 20196092
 Service Address 27708 FRESH LEAF LANE



Customer Name
WEST HILLCREST CDD

*1-20 \$45.75 pd \$52.81 pd 1-29-26
 15268 ck # 15270*

Date
2/11/2026

COLLECTION NOTICE

PAST DUE AMOUNT: \$50.75 **MUST BE PAID BY 5:00 P.M. on 2/17/2026**

Our records indicate that we have not received payment for your current bill.

\$50.75 is now past due and if payment is not received prior to 5 p.m. on 2/17/2026, a \$25.00 collection trip and/or termination of service the following workday may result. (The past due amount does not include the 1.5%, but not less than \$5, late charge that has been assessed to the unpaid balance.)

If disconnected, there will be a **\$40.00** reconnect fee (during normal business hours) or a **\$75.00** reconnect fee (after hours, weekends, or holidays) and additional deposit of \$0.00 before restoring service. If a whole home generator is present, WREC is not responsible for disabling the generator or any fuel consumed as a result of disconnection.

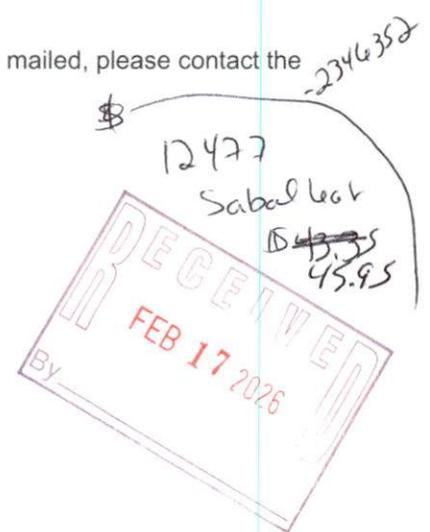
If an extension is granted or payment is received after 5 p.m. on 2/17/2026, an additional deposit of \$0.00 may also be required.

Please remit payment immediately to avoid an interruption to your service. If payment has already been mailed, please contact the office to ensure your payment has been posted to your account.

Payment Options:

- District Offices - 8:00 a.m. to 5:00 p.m., Monday through Friday, except holidays
- Night Depository Boxes - After Business Hours (Located at District Offices)
- www.wrec.net - Online Check using your Routing and Bank Account numbers
- VISA/MasterCard/Discover/American Express:
Call or Visit a District Office, Secure Pay-by-Phone at 1-855-938-3431, or www.wrec.net

Telephone numbers and office locations are listed on the reverse side of this notice.



****** Do not mail your payment ******

Please Detach and Return This Portion With Your Payment

***** COLLECTION NOTICE *****

Date: 2/11/2026

Due Date: 2/17/2026
Amount Due: \$50.75



6
6-1543

2346392 OP10
WEST HILLCREST CDD
2005 PAN AM CIR STE 300
TAMPA FL 33607-6008



Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: West Hillcrest Community Development District

Board Meeting Date: January 20, 2026

Name	In Attendance Please X	Paid
1 Kelly Evans	<input type="checkbox"/>	\$200
2 Lori Campagna	<input type="checkbox"/>	\$200
3 Jake Walsh	<input type="checkbox"/>	\$200
4 Momo Anselmi	<input type="checkbox"/>	\$200
5 Brad Gilley	<input type="checkbox"/>	\$200

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

Approved for payment:

Deborah Wallace

District Manager Signature

20-Jan-26

Date

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

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17-Feb-26

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INVOICE

2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#

171528

DATE

2/17/2026

BILL TO

West Hillcrest Community
Development District
313 Campus St
Celebration FL 34747-4982
United States

CUSTOMER ID

C4920

NET TERMS

Due On Receipt

PO#**DUE DATE**

2/17/2026

Services provided for the Month of: January 2026

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Postage	9	Ea	0.74		6.66
Subtotal					6.66

Subtotal	\$6.66
Tax	\$0.00
Total Due	\$6.66

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.

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17-Feb-26

Date

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



Steadfast Alliance

30435 Commerce Drive, Suite 102
 San Antonio, FL 33576
 844-347-0702 | ar@steadfastalliance.com

Invoice

Date	Invoice #
2/25/2026	SA-20464

Please make all Checks payable to:
Steadfast Alliance

Bill To
West Hillcrest Community Development Dist Attn: Debby 2005 Pan Am Circle, Suite 300 Tampa, FL 333607

Ship To
SM1180 (401) West Hillcrest & Ponds 11815 Bellamy Brothers Blvd. Dade City, FL 33525

P.O. No.	W.O. No.	Account #	Cost Code	Terms	Project
	10824			Net 30	SM1180 West Hillcrest CDD
Quantity	Description		Rate	Serviced Date	Amount
1	Water Management Program- February Inspection During our monthly inspection, our tech found and fixed the following: 3 broken spray heads & spent time opening up and cleaning out a stuck valve. All repairs have been made		0.00	2/10/2026	0.00
1	Irrigation Parts 3- 6" sprinkler heads		31.50		31.50
1	Irrigation Labor		85.00		85.00

Accounts over 60 days past due will be subject to credit hold and services may be suspended. All past due amounts are subject to interest at 1.5% per month plus costs of collection including attorney fees if incurred.

Total	\$116.50
Payments/Credits	\$0.00
Balance Due	\$116.50

WEST HILLCREST CDD

DISTRICT CHECK REQUEST

Today's Date: 2/10/2026
Check Amount: **\$364,797.40**
Payable To: WEST HILLCREST CDD
Check Description: Series 2023 - FY 26 Tax Dist. ID Dist #25-6
(1/01 - 1/31/26)
Special Instructions: Mail check with US Bank letter

(Please attach all supporting documentation: invoices, receipts, etc.)

Stephen Rudd

Authorization

DM	<u>Deborah Wallace</u>
Fund	<u>201</u>
G/L	<u>103200</u>
Object Code	
Chk #	_____ Date _____

WEST HILLCREST CDD

2026

TAX REVENUE RECEIPTS AND TRANSFER SCHEDULE Fiscal Year 2026, Tax Year 2025

	Dollar Amounts	Fiscal Year 2026 Percentages	
Net O&M	409,487.07	44.787%	0.447900
Net DS 2023	504,812.50	55.213%	0.552100
Net Total	914,299.57	100.0000%	1.000000

Date Received	Amount Received	44.79%	55.21%	Proof	Date Transferred/Distribution ID	Notes/CDD Check #
		Raw Numbers Operations Revenue, Occupied Units	Raw Numbers 2023 Debt Service Revenue			
11/13/2025	2,838.15	1,271.12	1,567.03		DIST #25-1 (11/1 - 11/8/25)	15237
11/20/2025	5,351.18	2,396.63	2,954.55	-	DIST #25-2 (11/9 - 11/15/25)	15244
12/5/2025	196,693.05	88,092.86	108,600.19	-	DIST #25-3 (11/20 - 11/26/25)	12/8/25 - Wire
12/10/2025	13,540.50	6,064.38	7,476.12	-	DIST #25-4 (11/27 - 12/02/25)	15250
12/18/2025	2,838.15	1,271.12	1,567.03	-	DIST #25-5 (12/03 - 12/10/25)	15260
2/11/2026	660,708.88	295,911.48	364,797.40	-	DIST #25-6 (1/01 - 1/31/26)	
		-	-	-		
		-	-	-		
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		-	-	-		
TOTAL	879,131.76	393,736.47	485,395.29			
Net Total on Roll	914,299.57					
Collection Surplus / (Deficit)	(35,167.81)					