

West Hillcrest Community Development District

Financial Statements
(Unaudited)

Period Ending
December 31, 2023

Prepared by:



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WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of December 31, 2023

(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>GENERAL LONG-TERM DEBT ACCOUNT GROUP FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>					
Cash - Operating Account	\$ 13,636	\$ -	\$ -	\$ -	\$ 13,636
Accounts Receivable - Other	295	-	-	-	295
Investments:					
Acquisition & Construction Account	-	-	6,987,890	-	6,987,890
Cost of Issuance Fund	-	-	1,867	-	1,867
Reserve Fund	-	252,406	-	-	252,406
Revenue Fund	-	757,421	-	-	757,421
Amount Avail In Debt Services	-	-	-	252,406	252,406
Amount To Be Provided	-	-	-	7,222,594	7,222,594
TOTAL ASSETS	\$ 13,931	\$ 1,009,827	\$ 6,989,757	\$ 7,475,000	\$ 15,488,515
<u>LIABILITIES</u>					
Accounts Payable	\$ 4,293	\$ -	\$ -	\$ -	\$ 4,293
Unearned Revenue	2,551	-	-	-	2,551
Bonds Payable - Series 2023	-	-	-	7,475,000	7,475,000
TOTAL LIABILITIES	6,844	-	-	7,475,000	7,481,844

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FUND BALANCES					
Restricted for:					
Debt Service	-	1,009,827	-	-	1,009,827
Capital Projects	-	-	6,989,757	-	6,989,757
Unassigned:	7,087	-	-	-	7,087
TOTAL FUND BALANCES	7,087	1,009,827	6,989,757	-	8,006,671
TOTAL LIABILITIES & FUND BALANCES	\$ 13,931	\$ 1,009,827	\$ 6,989,757	\$ 7,475,000	\$ 15,488,515

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2023
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- CDD Collected	399,875	-	(399,875)	0.00%
TOTAL REVENUES	399,875	-	(399,875)	0.00%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	12,000	196	11,804	1.63%
ProfServ-Info Technology	600	3,600	(3,000)	600.00%
ProfServ-Recording Secretary	2,400	600	1,800	25.00%
ProfServ-Web Site Maintenance	1,200	200	1,000	16.67%
District Counsel	8,500	1,050	7,450	12.35%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	1,325	3,175	29.44%
District Manager	25,000	7,400	17,600	29.60%
Accounting Services	9,000	2,250	6,750	25.00%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	500	400	100	80.00%
Rentals & Leases	600	150	450	25.00%
Public Officials Insurance	2,500	-	2,500	0.00%
Legal Advertising	3,500	299	3,201	8.54%
Bank Fees	200	260	(60)	130.00%
Financial & Revenue Collections	1,200	300	900	25.00%
Organization Costs	4,000	4,500	(500)	112.50%
Misc. Administrative Fees	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	87,525	22,705	64,820	25.94%
<u>Electric Utility Services</u>				
Utility - StreetLights	75,000	-	75,000	0.00%
Utility Services	15,000	-	15,000	0.00%
Total Electric Utility Services	90,000	-	90,000	0.00%
<u>Water Utility Services</u>				
Utility - Water	7,500	-	7,500	0.00%
Total Water Utility Services	7,500	-	7,500	0.00%

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2023
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Stormwater Control</u>				
R&M-Stormwater System	15,000	-	15,000	0.00%
R&M-Wetland Monitoring	6,500	-	6,500	0.00%
Annual Stormwater Report	3,500	-	3,500	0.00%
Total Stormwater Control	25,000	-	25,000	0.00%
<u>Other Physical Environment</u>				
Landscape Annual Rotation Chancey Road	5,000	-	5,000	0.00%
Landscape Mulch Chancey Road	5,000	-	5,000	0.00%
Insurance - General Liability	3,200	-	3,200	0.00%
Insurance -Property & Casualty	12,500	-	12,500	0.00%
Landscape Maintenance	125,000	-	125,000	0.00%
Plant Replacement Program	5,000	-	5,000	0.00%
Landscape Miscellaneous	1,000	-	1,000	0.00%
Irrigation Maintenance	12,000	-	12,000	0.00%
Entry & Walls Maintenance	5,000	-	5,000	0.00%
Total Other Physical Environment	173,700	-	173,700	0.00%
<u>Road and Street Facilities</u>				
R&M-Drainage	1,000	-	1,000	0.00%
Total Road and Street Facilities	1,000	-	1,000	0.00%
<u>Parks and Recreation</u>				
Field Services	12,000	-	12,000	0.00%
Dog Waste Station Service & Supplies	650	-	650	0.00%
Total Parks and Recreation	12,650	-	12,650	0.00%
<u>Contingency</u>				
Misc-Contingency	2,500	-	2,500	0.00%
Total Contingency	2,500	-	2,500	0.00%
TOTAL EXPENDITURES	399,875	22,705	377,170	5.68%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(22,705)	(22,705)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		29,792		
FUND BALANCE, ENDING		\$ 7,087		

WEST HILLCREST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2023
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	\$ -	\$ 3,145	\$ 3,145	0.00%
Special Assmnts- CDD Collected	459,369	904,662	445,293	196.94%
TOTAL REVENUES	459,369	907,807	448,438	197.62%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	110,000	-	110,000	0.00%
Interest Expense	349,369	151,613	197,756	43.40%
Total Debt Service	459,369	151,613	307,756	33.00%
TOTAL EXPENDITURES	459,369	151,613	307,756	33.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	756,194	756,194	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		253,633		
FUND BALANCE, ENDING		\$ 1,009,827		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending December 31, 2023

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>				
Interest - Investments	\$ -	\$ 85,746	\$ 85,746	0.00%
TOTAL REVENUES	-	85,746	85,746	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	10,000	(10,000)	0.00%
Total Construction In Progress	-	10,000	(10,000)	0.00%
TOTAL EXPENDITURES	-	10,000	(10,000)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	75,746	75,746	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		6,914,011		
FUND BALANCE, ENDING		\$ 6,989,757		

WEST HILLCREST CDD

Bank Reconciliation

Bank Account No. 7270 Truist - GF
Statement No. 12-23
Statement Date 12/31/2023

G/L Balance (LCY)	13,636.07	Statement Balance	14,036.07
G/L Balance	13,636.07	Outstanding Deposits	0.00
Positive Adjustments	0.00		
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Subtotal	13,636.07	Subtotal	14,036.07
Negative Adjustments	0.00	Outstanding Checks	400.00
	<hr/>	Differences	0.00
Ending G/L Balance	13,636.07	Ending Balance	13,636.07
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
11/22/2023	Payment	15050	INFRAMARK	4125	4,125.00	0.00
12/21/2023		JE000059	Service charges- Prior period	259.78	259.78	0.00
Total Checks				4,384.78	4,384.78	0.00
Outstanding Checks						
10/9/2023	Payment	15042	BALLANTRAE CDD	100.00	0.00	100.00
10/9/2023	Payment	15043	BALLANTRAE CDD	300.00	0.00	300.00
Total Outstanding Checks				400.00		400.00