



**Old Hickory
Community Development District**

**Proposed Budget
FY 2022**



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Old Hickory

Community Development District

Fiscal Year 2022 General Fund

Adopted Budget FY2021	Actual Thru 3/31/21	Projected Next 6 Months	Total Thru 9/30/21	Proposed Budget FY2022
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Revenues

Assessments	\$0	\$0	\$0	\$0	\$387,798
Developer Contribution	\$104,218	\$97,259	\$99,431	\$196,690	\$0
Total Revenues	\$104,218	\$97,259	\$99,431	\$196,690	\$387,798

Expenditures

Administrative

Supervisor Fees	\$12,000	\$400	\$1,000	\$1,400	\$12,000
FICA Expense	\$918	\$31	\$77	\$107	\$918
Engineering	\$12,000	\$380	\$2,620	\$3,000	\$12,000
Attorney	\$25,000	\$4,229	\$5,771	\$10,000	\$25,000
Dissemination	\$0	\$1,458	\$1,750	\$3,208	\$3,500
Annual Audit	\$3,500	\$2,800	\$0	\$2,800	\$4,400
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$1,200	\$600	\$600	\$1,200	\$1,050
Website Maintenance	\$0	\$0	\$0	\$0	\$600
Telephone	\$300	\$0	\$50	\$50	\$300
Postage	\$1,000	\$105	\$105	\$210	\$1,000
Insurance	\$5,500	\$5,000	\$0	\$5,000	\$5,500
Printing & Binding	\$1,000	\$114	\$136	\$250	\$1,000
Legal Advertising	\$5,000	\$0	\$5,000	\$5,000	\$2,500
Other Current Charges	\$1,000	\$0	\$100	\$100	\$1,000
Office Supplies	\$625	\$2	\$98	\$100	\$625
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$104,218	\$32,793	\$34,807	\$67,600	\$106,568

Operations & Maintenance

Field Services	\$0	\$7,500	\$7,500	\$15,000	\$15,000
Property Insurance	\$0	\$0	\$0	\$0	\$5,000
Electric	\$0	\$0	\$0	\$0	\$1,500
Streetlights	\$0	\$0	\$0	\$0	\$90,000
Water & Sewer	\$0	\$9,196	\$5,804	\$15,000	\$20,000
Landscape Maintenance	\$0	\$41,526	\$41,526	\$83,052	\$119,724
Landscape Contingency	\$0	\$0	\$0	\$0	\$1,500
Irrigation Repairs	\$0	\$46	\$454	\$500	\$2,500
Lake Maintenance	\$0	\$7,770	\$7,770	\$15,540	\$16,006
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$2,500
Walls, Entry & Monuments	\$0	\$0	\$0	\$0	\$2,500
Contingency	\$0	\$0	\$0	\$0	\$5,000
Total Operations & Maintenance	\$0	\$66,038	\$63,054	\$129,092	\$281,230

Total Expenditures

	\$104,218	\$98,831	\$97,861	\$196,691	\$387,798
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Excess Revenues/(Expenditures)

	\$0	(\$1,572)	\$1,570	(\$2)	\$0
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Net Assessments	\$387,798
Collection Cost (6%)	\$24,753
Gross Assessments	\$412,551

Property Type	Units	Gross Per Unit	Total Gross
50' Lots	273	\$914.75	\$249,726.03
60' Lots	178	\$914.75	\$162,825.03
Total	451		\$412,551.06

Old Hickory
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem special assessment on all the assessment property within the District in order to pay for the operating expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. District has contracted with Hamilton Engineering & Surveying, Inc. for this service.

Attorney

The District's legal counsel, Latham, Lune, Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Audit

The district is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates for this service.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Old Hickory
Community Development District
GENERAL FUND BUDGET

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Old Hickory Community Development District

GENERAL FUND BUDGET

Operations & Maintenance:

Field Services

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Electric

Represents estimated cost of electric services for irrigation meter. District will have one account with Orlando Utilities Commissions.

Streetlights

Represents estimated cost for streetlight services that will be maintained by the District. The District will have two accounts with Orlando Utilities Commissions. One account will contain 140 streetlights for Phases 1 & 2 and second account will contain 80 streetlights for Phases 3 & 4 for a total of 220 streetlights.

Water & Sewer

Represents costs for water services for areas within the District. The District currently has two accounts with St. Cloud Utilities (City of St. Cloud).

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with Floralawn 2, LLC for this service.

Description	Monthly	Annual
Landscape Maintenance Phases 1 & 2	\$6,921	\$83,052
Landscape Maintenance Phases 3 (Future Phase)	\$1,542	\$18,504
Landscape Maintenance Phases 4 (Future Phase)	\$1,514	\$18,168
Total		\$119,724

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Old Hickory Community Development District

GENERAL FUND BUDGET

Lake Maintenance

Represents cost for maintenance to 8 ponds located within the District. Services include shoreline grass and brush control, floating and submersed vegetation control, additional treatments as required, and a monthly report of all waterways treated. The District has contracted with Applied Aquatic Management, Inc. for these services.

Description	Monthly	Annual
Lake Maintenance - 8 Ponds		
Tract A	\$180	\$2,160
Tract I	\$270	\$3,240
Tract H	\$90	\$1,080
Tract K	\$120	\$1,440
Tract P	\$135	\$1,620
Tract DD	\$135	\$1,620
Tract EE	\$270	\$3,240
Tract Q	\$95	\$1,140
Contingency		\$466
Total		\$16,006

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budget line item for area such as playground and dog park.

Walls, Entry & Monuments

Represents estimated costs for repairs and maintenance to the walls, entry and monuments maintained by the District.

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Old Hickory

Community Development District

Fiscal Year 2022 Debt Service Fund Series 2020

Proposed Budget FY2021	Actual Thru 3/31/21	Projected Next 6 Months	Total Thru 9/30/21	Proposed Budget FY2022
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Revenues

Assessments	\$356,100	\$267,075	\$89,025	\$356,100	\$356,100
Bond Proceeds	\$212,978	\$212,978	\$0	\$212,978	\$0
Interest	\$0	\$6	\$6	\$12	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$119,684

Total Revenues	\$569,078	\$480,059	\$89,031	\$569,090	\$475,784
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Expenditures

Interest - 12/15	\$34,928	\$34,928	\$0	\$34,928	\$114,925
Principal - 6/15	\$120,000	\$0	\$120,000	\$120,000	\$125,000
Interest - 6/15	\$116,425	\$0	\$116,425	\$116,425	\$114,925
Transfer Out	\$0	\$4	\$0	\$4	\$0

Total Expenditures	\$271,353	\$34,931	\$236,425	\$271,356	\$354,850
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Excess Revenues/(Expenditures)	\$297,725	\$445,128	(\$147,394)	\$297,734	\$120,934
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Interest -12/15/22	\$	113,363
	\$	<u>113,363</u>

Net Assessments		\$356,101
Collection Cost (6%)		<u>\$22,730</u>
Gross Assessments		<u>\$378,831</u>

Property Type	Units	Gross Per Unit	Total Gross
50' Lots	273	\$839.98	\$229,314.54
60' Lots	178	\$839.98	\$149,516.44
Total	451		<u>\$378,830.98</u>

**Old Hickory
Series 2020, Special Assessment Bonds (2020 Project)
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
12/15/21	\$ 6,125,000	\$ -	\$ 114,925.00	\$ 114,925.00
6/15/22	\$ 6,125,000	\$ 125,000	\$ 114,925.00	\$ -
12/15/22	\$ 6,000,000	\$ -	\$ 113,362.50	\$ 353,287.50
6/15/23	\$ 6,000,000	\$ 130,000	\$ 113,362.50	\$ -
12/15/23	\$ 5,870,000	\$ -	\$ 111,737.50	\$ 355,100.00
6/15/24	\$ 5,870,000	\$ 130,000	\$ 111,737.50	\$ -
12/15/24	\$ 5,740,000	\$ -	\$ 110,112.50	\$ 351,850.00
6/15/25	\$ 5,740,000	\$ 135,000	\$ 110,112.50	\$ -
12/15/25	\$ 5,605,000	\$ -	\$ 108,425.00	\$ 353,537.50
6/15/26	\$ 5,605,000	\$ 140,000	\$ 108,425.00	\$ -
12/15/26	\$ 5,465,000	\$ -	\$ 106,325.00	\$ 354,750.00
6/15/27	\$ 5,465,000	\$ 145,000	\$ 106,325.00	\$ -
12/15/27	\$ 5,320,000	\$ -	\$ 104,150.00	\$ 355,475.00
6/15/28	\$ 5,320,000	\$ 145,000	\$ 104,150.00	\$ -
12/15/28	\$ 5,175,000	\$ -	\$ 101,975.00	\$ 351,125.00
6/15/29	\$ 5,175,000	\$ 150,000	\$ 101,975.00	\$ -
12/15/29	\$ 5,025,000	\$ -	\$ 99,725.00	\$ 351,700.00
6/15/30	\$ 5,025,000	\$ 155,000	\$ 99,725.00	\$ -
12/15/30	\$ 4,870,000	\$ -	\$ 97,400.00	\$ 352,125.00
6/15/31	\$ 4,870,000	\$ 160,000	\$ 97,400.00	\$ -
12/15/31	\$ 4,710,000	\$ -	\$ 94,200.00	\$ 351,600.00
6/15/32	\$ 4,710,000	\$ 170,000	\$ 94,200.00	\$ -
12/15/32	\$ 4,540,000	\$ -	\$ 90,800.00	\$ 355,000.00
6/15/33	\$ 4,540,000	\$ 175,000	\$ 90,800.00	\$ -
12/15/33	\$ 4,365,000	\$ -	\$ 87,300.00	\$ 353,100.00
6/15/34	\$ 4,365,000	\$ 185,000	\$ 87,300.00	\$ -
12/15/34	\$ 4,180,000	\$ -	\$ 83,600.00	\$ 355,900.00
6/15/35	\$ 4,180,000	\$ 190,000	\$ 83,600.00	\$ -
12/15/35	\$ 3,990,000	\$ -	\$ 79,800.00	\$ 353,400.00
6/15/36	\$ 3,990,000	\$ 200,000	\$ 79,800.00	\$ -
12/15/36	\$ 3,790,000	\$ -	\$ 75,800.00	\$ 355,600.00
6/15/37	\$ 3,790,000	\$ 205,000	\$ 75,800.00	\$ -
12/15/37	\$ 3,585,000	\$ -	\$ 71,700.00	\$ 352,500.00
6/15/38	\$ 3,585,000	\$ 215,000	\$ 71,700.00	\$ -
12/15/38	\$ 3,370,000	\$ -	\$ 67,400.00	\$ 354,100.00
6/15/39	\$ 3,370,000	\$ 225,000	\$ 67,400.00	\$ -
12/15/39	\$ 3,145,000	\$ -	\$ 62,900.00	\$ 355,300.00
6/15/40	\$ 3,145,000	\$ 235,000	\$ 62,900.00	\$ -
12/15/40	\$ 2,910,000	\$ -	\$ 58,200.00	\$ 356,100.00
6/15/41	\$ 2,910,000	\$ 240,000	\$ 58,200.00	\$ -
12/15/41	\$ 2,670,000	\$ -	\$ 53,400.00	\$ 351,600.00
6/15/42	\$ 2,670,000	\$ 250,000	\$ 53,400.00	\$ -
12/15/42	\$ 2,420,000	\$ -	\$ 48,400.00	\$ 351,800.00
6/15/43	\$ 2,420,000	\$ 260,000	\$ 48,400.00	\$ -
12/15/43	\$ 2,160,000	\$ -	\$ 43,200.00	\$ 351,600.00
6/15/44	\$ 2,160,000	\$ 275,000	\$ 43,200.00	\$ -
12/15/44	\$ 1,885,000	\$ -	\$ 37,700.00	\$ 355,900.00
6/15/45	\$ 1,885,000	\$ 285,000	\$ 37,700.00	\$ -
12/15/45	\$ 1,600,000	\$ -	\$ 32,000.00	\$ 354,700.00
6/15/46	\$ 1,600,000	\$ 295,000	\$ 32,000.00	\$ -
12/15/46	\$ 1,305,000	\$ -	\$ 26,100.00	\$ 353,100.00
6/15/47	\$ 1,305,000	\$ 305,000	\$ 26,100.00	\$ -
12/15/47	\$ 1,000,000	\$ -	\$ 20,000.00	\$ 351,100.00
6/15/48	\$ 1,000,000	\$ 320,000	\$ 20,000.00	\$ -
12/15/48	\$ 680,000	\$ -	\$ 13,600.00	\$ 353,600.00
6/15/49	\$ 680,000	\$ 335,000	\$ 13,600.00	\$ -
12/15/49	\$ 345,000	\$ -	\$ 6,900.00	\$ 355,500.00
6/15/50	\$ 345,000	\$ 345,000	\$ 6,900.00	\$ 351,900.00
Totals		\$ 6,245,000	\$ 4,393,628	\$ 10,638,627.50