



**Old Hickory
Community Development District**

**Proposed Budget
FY 2024**



Table of Contents

1-2	<u>General Fund</u>
3-7	<u>General Fund Narrative</u>
8	<u>Debt Service Fund Series 2020</u>
9	<u>Amortization Schedule Series 2020</u>

Old Hickory

Community Development District

Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Proposed Budget FY2024
-----------------------------	---------------------------	-------------------------------	--------------------------	------------------------------

Revenues

Special Assessments	\$427,829	\$429,123	\$0	\$429,123	\$427,829
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$27,051

Total Revenues

	\$427,829	\$429,123	\$0	\$429,123	\$454,880
--	------------------	------------------	------------	------------------	------------------

Expenditures

Administrative

Supervisor Fees	\$12,000	\$3,800	\$2,000	\$5,800	\$12,000
FICA Expense	\$918	\$291	\$153	\$444	\$918
Engineering	\$12,000	\$5,050	\$2,950	\$8,000	\$12,000
Attorney	\$25,000	\$2,786	\$2,214	\$5,000	\$25,000
Arbitrage	\$450	\$450	\$0	\$450	\$450
Dissemination	\$3,500	\$2,625	\$875	\$3,500	\$3,500
Annual Audit	\$4,500	\$5,000	\$0	\$5,000	\$5,100
Trustee Fees	\$4,100	\$4,041	\$0	\$4,041	\$4,050
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,300
Management Fees	\$36,750	\$27,563	\$9,188	\$36,750	\$38,955
Information Technology	\$1,300	\$975	\$325	\$1,300	\$1,800
Website Maintenance	\$800	\$600	\$200	\$800	\$1,200
Telephone	\$300	\$0	\$25	\$25	\$50
Postage	\$1,000	\$502	\$400	\$902	\$1,000
Insurance	\$6,325	\$5,645	\$0	\$5,645	\$6,210
Printing & Binding	\$1,000	\$53	\$250	\$303	\$500
Legal Advertising	\$2,500	\$797	\$1,703	\$2,500	\$2,500
Other Current Charges	\$1,000	\$401	\$120	\$521	\$600
Office Supplies	\$625	\$3	\$65	\$68	\$150
Property Appraiser	\$0	\$451	\$0	\$451	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Total Administrative

	\$119,243	\$66,206	\$20,467	\$86,674	\$121,958
--	------------------	-----------------	-----------------	-----------------	------------------

Old Hickory

Community Development District

Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Proposed Budget FY2024
-----------------------------	---------------------------	-------------------------------	--------------------------	------------------------------

Operations & Maintenance

Field Services	\$15,750	\$11,813	\$3,938	\$15,750	\$16,695
Property Insurance	\$1,525	\$1,398	\$0	\$1,398	\$2,500
Electric	\$1,500	\$295	\$100	\$395	\$1,500
Streetlights	\$93,025	\$56,925	\$23,486	\$80,411	\$101,430
Water & Sewer	\$20,000	\$14,658	\$7,300	\$21,958	\$24,940
Landscape Maintenance	\$143,280	\$81,850	\$33,903	\$115,753	\$142,393
Landscape Contingency	\$2,500	\$1,050	\$0	\$1,050	\$7,500
Irrigation Repairs	\$5,000	\$2,466	\$1,000	\$3,466	\$7,500
Lake Maintenance	\$16,006	\$12,006	\$4,002	\$16,008	\$16,464
Repairs & Maintenance	\$2,500	\$2,065	\$0	\$2,065	\$2,500
Walls, Entry & Monuments	\$2,500	\$0	\$625	\$625	\$2,500
Contingency	\$5,000	\$1,050	\$0	\$1,050	\$7,000

Total Operations & Maintenance

	\$308,586	\$185,575	\$74,354	\$259,928	\$332,922
--	-----------	-----------	----------	-----------	-----------

Total Expenditures

	\$427,829	\$251,781	\$94,821	\$346,602	\$454,880
--	-----------	-----------	----------	-----------	-----------

Excess Revenues/(Expenditures)

	\$0	\$177,342	(\$94,821)	\$82,521	\$0
--	-----	-----------	------------	----------	-----

Net Assessments	\$427,829
Collection Cost (6%)	\$27,308
Gross Assessments	\$455,137

Property Type	Units	Gross Per Unit	Total Gross
50' Lots	273	\$1,009.17	\$275,504.36
60' Lots	178	\$1,009.17	\$179,632.88
Total	451		\$455,137.23

Property Type	Units	Fiscal Year 2023		% Increase	Increase		Fiscal Year 2024		Fiscal Year 2024	
		Gross Per Unit			Gross Per Unit		Gross Per Unit		Total Gross	
50' Lots	273	\$1,009.17		0%	\$0		\$1,009.17		\$275,504.36	
60' Lots	178	\$1,009.17		0%	\$0		\$1,009.17		\$179,632.88	
Total	451						Gross Assessment		\$455,137.23	

Old Hickory
Community Development District
GENERAL FUND BUDGET

REVENUES:

Special 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. The amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

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

Engineering

The District's engineer, Hamilton Engineering & Surveying, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, preparation and review of contract specifications and bid documents and various projects assigned as directed by the Board of Supervisors and the District Manager.

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 and other research as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2020 Special Assessment Bonds (2020 Project). The District has contracted with AMTEC Corporation for this service.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2020 Special Assessment Bonds (2020 Project).

Old Hickory Community Development District

GENERAL FUND BUDGET

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.

Trustee Fees

The District will pay annual trustee fees for the Series 2020 Special Assessment Bodns (2020 Project) that are located with a Trustee at USBank.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

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.

Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for 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.

Old Hickory Community Development District

GENERAL FUND BUDGET

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.

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

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.

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 meters. District has one account with Orlando Utilities Commissions currently.

Account #	Description	Monthly	Annual
5770309167	37311 Hickory Grove Road	\$35	\$420
	Contingency (Future Accounts)		\$1,080
Total			\$1,500

Old Hickory Community Development District

GENERAL FUND BUDGET

Streetlights

Represents estimated cost for streetlight services that will be maintained by the District. The District will have three accounts with Orlando Utilities Commissions.

Account #	Description	Monthly	Annual
5770309167	Ph 1 & 2 - Qty. 140 - 13' Victorian II Lights	\$4,900	\$58,800
TBD	Ph 3 - Qty. 51 - 13' Victorian II Lights	\$2,000	\$24,000
TBD	Ph 4 - Qty. 23 - 13' Victorian II Lights	\$1,150	\$13,800
	Contingency		\$4,830
Total			\$101,430

Water & Sewer

Represents costs for water services for areas within the District. The District currently has four accounts with Toho Water Authority (St. Cloud Utilities).

Account #	Description	Monthly	Annual
59098	4000 Block Even Hickory Grove Road	\$900	\$10,800
59099	4500 Block Odd Holstein Street	\$115	\$1,380
63023	5200 Block Odd Presrev Boulevard Irr	\$30	\$360
64268	400 Block Even Hitch Loop Irr	\$625	\$7,500
	Contingency (Future Account)		\$4,900
Total			\$24,940

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	\$1,543	\$18,516
Landscape Maintenance Phases 4 (Future Phase)	\$2,837	\$34,044
		\$6,781
Total		\$142,393

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	\$191	\$2,292
Tract I	\$286	\$3,432
Tract H	\$95	\$1,140
Tract K	\$127	\$1,524
Tract P	\$143	\$1,716
Tract DD	\$143	\$1,716
Tract EE	\$286	\$3,432
Tract Q	\$101	\$1,212
Total		\$16,464

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 2024 Debt Service Fund Series 2020

Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Proposed Budget FY2024
-----------------------------	---------------------------	-------------------------------	--------------------------	------------------------------

Revenues

Assessments	\$356,100	\$356,387	\$0	\$356,387	\$356,100
Interest	\$75	\$12,314	\$3,006	\$15,320	\$7,500
Carry Forward Surplus	\$122,564	\$129,170	\$0	\$129,170	\$144,553

Total Revenues	\$478,739	\$497,872	\$3,006	\$500,878	\$508,153
-----------------------	------------------	------------------	----------------	------------------	------------------

Expenditures

Interest - 12/15	\$113,363	\$113,163	\$0	\$113,163	\$11,538
Principal - 6/15	\$130,000	\$130,000	\$0	\$130,000	\$130,000
Interest - 6/15	\$113,363	\$113,163	\$0	\$113,163	\$111,538

Total Expenditures	\$356,725	\$356,325	\$0	\$356,325	\$253,075
---------------------------	------------------	------------------	------------	------------------	------------------

Excess Revenues/(Expenditures)	\$122,014	\$141,547	\$3,006	\$144,553	\$255,078
---------------------------------------	------------------	------------------	----------------	------------------	------------------

Interest - 12/15/24	\$ 109,913
	<u>\$ 109,913</u>

Net Assessments	\$356,101
Collection Cost (6%)	\$22,730
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		\$378,830.98

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
12/15/23	\$ 5,860,000	\$ -	\$ 111,537.50	\$ 111,537.50
6/15/24	\$ 5,860,000	\$ 130,000	\$ 111,537.50	\$ -
12/15/24	\$ 5,730,000	\$ -	\$ 109,912.50	\$ 351,450.00
6/15/25	\$ 5,730,000	\$ 135,000	\$ 109,912.50	\$ -
12/15/25	\$ 5,595,000	\$ -	\$ 108,225.00	\$ 353,137.50
6/15/26	\$ 5,595,000	\$ 140,000	\$ 108,225.00	\$ -
12/15/26	\$ 5,455,000	\$ -	\$ 106,125.00	\$ 354,350.00
6/15/27	\$ 5,455,000	\$ 145,000	\$ 106,125.00	\$ -
12/15/27	\$ 5,310,000	\$ -	\$ 103,950.00	\$ 355,075.00
6/15/28	\$ 5,310,000	\$ 145,000	\$ 103,950.00	\$ -
12/15/28	\$ 5,165,000	\$ -	\$ 101,775.00	\$ 350,725.00
6/15/29	\$ 5,165,000	\$ 150,000	\$ 101,775.00	\$ -
12/15/29	\$ 5,015,000	\$ -	\$ 99,525.00	\$ 351,300.00
6/15/30	\$ 5,015,000	\$ 155,000	\$ 99,525.00	\$ -
12/15/30	\$ 4,860,000	\$ -	\$ 97,200.00	\$ 351,725.00
6/15/31	\$ 4,860,000	\$ 160,000	\$ 97,200.00	\$ -
12/15/31	\$ 4,700,000	\$ -	\$ 94,000.00	\$ 351,200.00
6/15/32	\$ 4,700,000	\$ 170,000	\$ 94,000.00	\$ -
12/15/32	\$ 4,530,000	\$ -	\$ 90,600.00	\$ 354,600.00
6/15/33	\$ 4,530,000	\$ 175,000	\$ 90,600.00	\$ -
12/15/33	\$ 4,355,000	\$ -	\$ 87,100.00	\$ 352,700.00
6/15/34	\$ 4,355,000	\$ 185,000	\$ 87,100.00	\$ -
12/15/34	\$ 4,170,000	\$ -	\$ 83,400.00	\$ 355,500.00
6/15/35	\$ 4,170,000	\$ 190,000	\$ 83,400.00	\$ -
12/15/35	\$ 3,980,000	\$ -	\$ 79,600.00	\$ 353,000.00
6/15/36	\$ 3,980,000	\$ 200,000	\$ 79,600.00	\$ -
12/15/36	\$ 3,780,000	\$ -	\$ 75,600.00	\$ 355,200.00
6/15/37	\$ 3,780,000	\$ 205,000	\$ 75,600.00	\$ -
12/15/37	\$ 3,575,000	\$ -	\$ 71,500.00	\$ 352,100.00
6/15/38	\$ 3,575,000	\$ 215,000	\$ 71,500.00	\$ -
12/15/38	\$ 3,360,000	\$ -	\$ 67,200.00	\$ 353,700.00
6/15/39	\$ 3,360,000	\$ 225,000	\$ 67,200.00	\$ -
12/15/39	\$ 3,135,000	\$ -	\$ 62,700.00	\$ 354,900.00
6/15/40	\$ 3,135,000	\$ 230,000	\$ 62,700.00	\$ -
12/15/40	\$ 2,905,000	\$ -	\$ 58,100.00	\$ 350,800.00
6/15/41	\$ 2,905,000	\$ 240,000	\$ 58,100.00	\$ -
12/15/41	\$ 2,665,000	\$ -	\$ 53,300.00	\$ 351,400.00
6/15/42	\$ 2,665,000	\$ 250,000	\$ 53,300.00	\$ -
12/15/42	\$ 2,415,000	\$ -	\$ 48,300.00	\$ 351,600.00
6/15/43	\$ 2,415,000	\$ 260,000	\$ 48,300.00	\$ -
12/15/43	\$ 2,155,000	\$ -	\$ 43,100.00	\$ 351,400.00
6/15/44	\$ 2,155,000	\$ 270,000	\$ 43,100.00	\$ -
12/15/44	\$ 1,885,000	\$ -	\$ 37,700.00	\$ 350,800.00
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		\$ 5,860,000	\$ 3,778,100.00	\$ 9,638,100.00