

*Old Hickory
Community Development District*

Agenda

May 19, 2025

BOARD OF SUPERVISORS MEETING

AGENDA

Old Hickory

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

May 12, 2025

Board of Supervisors
Old Hickory Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Old Hickory Community Development District will be held **Monday, May 19, 2025 at 10:00 a.m., or as shortly thereafter as reasonably possible, at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.** Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 17, 2025 Meeting
4. Consideration of Resolution 2025-03 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing
5. Consideration of License Agreement with Homeowners Association for Installation of Security Cameras – *Under Separate Cover*
6. Review and Acceptance of Draft FY2024 Audit Report
7. Appointment of Audit Committee and Chairman
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Discussion of Pending Plat Conveyances
 - ii. Status of Permit Transfers
 - iii. Status of Construction Funds & Requisitions
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Number of Registered Voters - 767
 - D. Field Manager's Report
9. Other Business
10. Supervisor's Requests
11. Adjournment

Audit Committee

1. Roll Call
2. Public Comment Period
3. Audit Services
 - A. Approval of Request for Proposals and Selection Criteria
 - B. Approval of Notice of Request for Proposals for Audit Services
 - C. Public Announcement of Opportunity to Provide Audit Services

4. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
Rey Malavè, District Engineer

Enclosures

MINUTES

MINUTES OF MEETING
OLD HICKORY
COMMUNITY DEVELOPMENT DISTRICT

A regular meeting of the Board of Supervisors of the Old Hickory Community Development District was held Monday, February 17, 2025 at 10:00 a.m. at the Oasis Club at ChampionsGate 1520 Oasis Club Blvd. ChampionsGate, FL.

Present and constituting a quorum were:

Lane Register	Chairman
Adam Morgan	Vice Chairman
Rob Bonin	Assistant Secretary
Kathryn Farr	Assistant Secretary
Michelle Dudley	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Rey Malave <i>by phone</i>	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. There were five Board members in attendance constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated that there were no members of the public present, only Board and staff.

THIRD ORDER OF BUSINESS

Approval of Minutes of the November 18, 2024 Board of Supervisors Meeting and Acceptance of Minutes of the November 18, 2024 Landowners' Meeting

Mr. Flint presented the minutes from the November 18, 2024 Board of Supervisors meeting and the November 18, 2024 Landowners' meeting. He asked for any comments or corrections.

On MOTION by Mr. Morgan, seconded by Mr. Register with all in favor, the Minutes of the November 18, 2024 Board of Supervisors Meeting were approved as presented and the November 18, 2024 Landowners' Meeting, were accepted.

FOURTH ORDER OF BUSINESS

Ratification of Data Sharing and Usage Agreement with the Osceola County Property Appraiser

Mr. Flint stated that this agreement allows the CDD to use the tax bill as the collection method.

On MOTION by Mr. Morgan, seconded by Ms. Dudley with all in favor, the Data Sharing and Usage Agreement with the Osceola County Property Appraiser, was ratified.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco had no updates for the Board.

B. Engineer

i. Discussion of Pending Platt Conveyances

ii. Status of Permit Transfers

Mr. Malave noted all of the permits have been transferred and a letter was written to that affect. He believes that when they worked with Kristen on some of the transfers, all of the conveyances had been done. Mr. Morgan asked if they received the last maintenance bond back. Mr. Register noted from a permit perspective they have verified everything is in the District's name. Mr. Flint stated they need to confirm the projects have been certified completed and the construction accounts are officially closed. He will get with Rey and Kristen to get that on the next agenda.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register and offered to answer any questions from the Board.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through the end of December. No action is required.

iii. Presentation of Series 2020 Arbitrage Rebate Calculation Report

Mr. Flint presented the Arbitrage Report for the Series 2020 bonds. It is required by the IRS that they pay more interest than they earn. The report indicates a negative arbitrage report.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Series 2020 Arbitrage Rebate Calculation Report, was approved.

D. Field Manager's Report

Mr. Scheerer presented a rendering of how the HOA, VP, and manager would like to see the two entrances look. The HOA requested aesthetic fountains in the Phase IV pond and the first pond in Phase 1 with quotes close to \$70,000 for both. They asked for a dog park in Phase 3 and an awning over the Phase IV mail kiosk. He informed the HOA that he is gathering information financially with budget season coming up and will see how the numbers play out then bring that information back to the Board. He noted the landscape renovation would be the easiest thing based on the current budget.

SIXTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Old Hickory Community Development District (“**District**”) prior to June 15, 2025, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	August 18, 2025
HOUR:	10:00 a.m.
LOCATION:	Oasis Club at ChampionsGate 1520 Oasis Club Blvd. ChampionsGate, FL 33896

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of St. Cloud and Osceola County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 19TH DAY OF MAY, 2025.

ATTEST:

**OLD HICKORY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

Old Hickory
Community Development District

Proposed Budget
FY2026



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Old Hickory
Community Development District
Proposed Budget
FY2026
General Fund

	Adopted Budget FY2025	Actual Thru 4/30/25	Projected Next 5 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues:					
Special Assessments	\$ 451,730	\$ 451,613	\$ 116	\$ 451,729	\$ 451,730
Interest	11,000	8,065	5,600	13,665	12,000
Carry Forward Surplus*	72,150	156,513	-	156,513	42,447
Total Revenues	\$ 534,880	\$ 616,191	\$ 5,716	\$ 621,907	\$ 506,177
Expenditures:					
Administrative:					
Supervisor Fees	\$ 12,000	\$ 2,400	\$ 5,000	\$ 7,400	\$ 12,000
FICA Expense	918	184	383	566	918
Engineering Fees	12,000	5,310	4,690	10,000	10,000
Attorney	25,000	1,505	4,495	6,000	15,000
Arbitrage	450	450	-	450	450
Dissemination	3,675	2,144	1,531	3,675	3,785
Annual Audit	4,700	-	4,700	4,700	4,700
Trustee Fees	4,050	4,041	-	4,041	4,434
Assessment Administration	5,565	5,565	-	5,565	5,732
Management Fees	42,500	24,792	17,708	42,500	43,775
Information Technology	1,890	1,103	788	1,890	1,947
Website Maintenance	1,260	735	525	1,260	1,298
Telephone	50	-	25	25	50
Postage	1,000	136	64	200	1,000
Printing & Binding	500	6	54	60	500
Insurance	6,427	6,252	-	6,252	7,534
Legal Advertising	2,500	782	1,718	2,500	2,500
Other Current Charges	600	331	300	631	650
Office Supplies	150	11	39	50	150
Property Appraiser Fee	500	172	-	172	500
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative:	\$ 125,910	\$ 56,091	\$ 42,019	\$ 98,111	\$ 117,098
Operations & Maintenance					
Field Services	\$ 16,695	\$ 9,739	\$ 6,956	\$ 16,695	\$ 17,196
Property Insurance	2,536	3,031	-	3,031	3,273
Electric	1,500	199	150	349	1,500
Streetlights	101,430	52,959	38,000	90,959	101,430
Water & Sewer	28,512	15,319	12,999	28,318	33,000
Landscape Maintenance	143,327	80,934	59,544	140,478	150,052
Landscape Contingency	7,500	1,156	14,612	15,767	7,500
Lake Maintenance	16,958	9,604	6,860	16,464	16,968
Irrigation Repairs	10,000	3,197	4,303	7,500	10,000
Doggie Stations	-	-	4,230	4,230	10,660
Repairs & Maintenance	2,500	701	799	1,500	2,500
Walls, Entry & Monuments	2,500	3,600	-	3,600	2,500
Contingency	3,850	-	1,000	1,000	2,500
Hurricane Expenses	-	4,550	-	4,550	-
Total Operations & Maintenance:	\$ 337,308	\$ 184,988	\$ 149,454	\$ 334,442	\$ 359,079
Reserves					
Capital Reserve Transfer	\$ 71,662	\$ 71,662	\$ -	\$ 71,662	\$ 30,000
Total Reserves	\$ 71,662	\$ 71,662	\$ -	\$ 71,662	\$ 30,000
Total Expenditures	\$ 534,880	\$ 312,742	\$ 191,473	\$ 504,215	\$ 506,177
Excess Revenues (Expenditures)	\$ -	\$ 303,449	\$ (185,757)	\$ 117,692	\$ -

*Less 1st quarter operating amount.

Net Assessment	\$451,730
Collection Cost (6%)	\$28,834
Gross Assessment	<u>\$480,564</u>

Old Hickory

Community Development District

Gross Per Unit Assessment Comparison Chart

Property Type	Units	Gross Per Unit	Total Gross
50' Lots	273	\$1,066	\$290,896
60' Lots	178	\$1,066	\$189,668
Total	451		\$480,564.23

Property Type	Units	Fiscal Year 2025		Increase	Fiscal Year 2026	Fiscal Year 2026
		Gross Per Unit	% Increase	Gross Per Unit	Gross Per Unit	Total Gross
50' Lots	273	\$1,066	0%	\$0	\$1,066	\$290,896
60' Lots	178	\$1,066	0%	\$0	\$1,066	\$189,668
Total	451				Gross Assessment	\$480,564.23

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.

Interest

The District generates funds from invested funds.

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 Fees

The District's engineer, Dewberry Engineers, 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, Luna, 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.

Old Hickory

Community Development District

GENERAL FUND BUDGET

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).

Annual Audit

The district is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will pay annual trustee fees for the Series 2020 Special Assessment Bonds (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.

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.

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.

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 Fee

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 Commerce 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.

Old Hickory

Community Development District

GENERAL FUND BUDGET

Electric

Represents estimated cost of electric services for irrigation meters. District has one account with Orlando Utilities Commissions currently.

Account #	Description	Monthly	Annual
57703-09167	37311 Hickory Grove Road	\$35	\$420
	Contingency (Future Accounts)		\$1,080
Total			\$1,500

Streetlights

Represents cost for streetlight services that will be maintained by the District. The District current has one account with Orlando Utilities Commissions for Phases 1-4.

Account #	Description	Monthly	Annual
57703-09167	Ph 1 & 2 - Qty.140 - 13' Victorian II Lights	\$4,900	\$58,800
57703-09167	Ph 3 - Qty.51 - 13' Victorian II Lights	\$1,800	\$21,600
57703-09167	Ph 4 - Qty. 23 - 13' Victorian II Lights	\$1,000	\$12,000
	Contingency		\$9,030
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	\$850	\$10,200
59099	4500 Block Odd Holstein Street	\$150	\$1,800
63023	5200 Block Odd Presrev Boulevard Irr	\$65	\$780
64268	400 Block Even Hitch Loop Irr	\$1,500	\$18,000
	Contingency (Future Account)		\$2,220
Total			\$33,000

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 - 4	\$12,504	\$150,052
Total		\$150,052

Old Hickory
Community Development District
GENERAL FUND BUDGET

Landscape Contingency

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

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	\$197	\$2,364
Tract I	\$295	\$3,540
Tract H	\$98	\$1,176
Tract K	\$131	\$1,572
Tract P	\$147	\$1,764
Tract DD	\$147	\$1,764
Tract EE	\$295	\$3,540
Tract Q	\$104	\$1,248
Total		\$16,968

Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

Doggie Stations

Represents estimated costs for 52 changes outs of 2 doggie stations with bags and 1 – 41 gallon trash can with bags.

Description	Monthly	Annual
2 Doggie Stations with Bags (52 Changeouts)	\$592	\$7,106
1 - 42 Gallon Trash Can with Bags (52 Changeouts)	\$296	\$3,553
Total		\$10,660

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.

Old Hickory
Community Development District
GENERAL FUND BUDGET

Contingency

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

Hurricane Expenses

Represents estimated costs for repairs and maintenance caused as a result of weather events such as storms and hurricanes.

Transfer Out – Capital Reserve

Represents excess funds at fiscal year-end transferred to the Capital Reserve fund.

Old Hickory
Community Development District
Proposed Budget
FY2026
Capital Reserve Fund

	Adopted Budget FY2025	Actual Thru 4/30/25	Projected Next 5 Months	Total Projected 9/30/25	Proposed Budget FY2026
Revenues:					
Transfer In	\$ 71,662	\$ 71,662	\$ -	\$ 71,662	\$ 30,000
Interest	3,000	1,015	1,200	2,215	2,000
Total Revenues	\$ 74,662	\$ 72,677	\$ 1,200	\$ 73,877	\$ 32,000
Expenditures:					
Contingency	\$ 500	\$ -	\$ -	\$ -	\$ 500
Capital Outlay	-	-	-	-	-
Total Expenditures	\$ 500	\$ -	\$ -	\$ -	\$ 500
Excess Revenues (Expenditures)	\$ 74,162	\$ 72,677	\$ 1,200	\$ 73,877	\$ 31,500
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ -	\$ 73,877
Fund Balance - Ending	\$ 74,162	\$ 72,677	\$ 1,200	\$ 73,877	\$ 105,377

Old Hickory
Community Development District
Proposed Budget
FY2026
Debt Service Fund
Series 2020

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2025	4/30/25	5 Months	9/30/25	FY2026

Revenues:

Special Assessments	\$	356,100	\$	355,220	\$	91	\$	355,312	\$	355,312
Interest		17,000		11,033		7,300		18,333		16,000
Carry Forward Surplus*		173,580		176,917		-		176,917		195,736
Total Revenues	\$	546,680	\$	543,170	\$	7,391	\$	550,561	\$	567,048

Expenditures:

Series 2020

Interest - 12/15	\$	109,913	\$	109,913	\$	-	\$	109,913	\$	108,225
Principal - 06/15		135,000		-		135,000		135,000		140,000
Interest - 06/15		109,913		-		109,913		109,913		108,225
Total Expenditures	\$	354,825	\$	109,913	\$	244,913	\$	354,825	\$	356,450
Excess Revenues (Expenditures)	\$	191,855	\$	433,258	\$	(237,521)	\$	195,736	\$	210,598

*Less Reserve amount.

Interest - 12/15/2026	<u>\$106,125</u>
Total	<u>\$106,125</u>
 Net Assessment	 \$355,312
Collection Cost (6%)	<u>\$22,679</u>
Gross Assessment	<u>\$377,991</u>

Property Type	Units	Gross Per Unit	Gross Total
50' Lots	272	\$840	\$228,475
60' Lots	178	\$840	\$149,516
Total	450		\$377,991

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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		\$ 5,730,000	\$ 3,445,113	\$ 9,175,112.50

SECTION V

*This item will be provided under
separate cover*

SECTION VI

**OLD HICKORY
COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

DRAFT

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Old Hickory Community Development District
City of St. Cloud, 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 Old Hickory Community Development District, City of St. Cloud, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Xxxx, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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 \$3,100,897.
- The change in the District's total net position for the fiscal year ended September 30, 2024 was (\$79,862), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balance of \$644,899, and increase of \$110,421. The fund balance is non spendable for prepaids, restricted for debt service, assigned for subsequent year's expenditures and the remainder is unassigned fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's 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. The District does not have any business-type activities. The governmental activities of the District include the 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 outflows 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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental fund. 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 and debt service fund, both 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, 2020		
	2024	2023
Current and other assets	\$ 647,798	\$ 540,664
Capital assets, net of depreciation	9,288,211	9,649,595
Total assets	9,936,009	10,190,259
Current liabilities	67,015	71,250
Long-term liabilities	6,768,097	6,938,250
Total liabilities	6,835,112	7,009,500
Net position		
Net investment in capital assets	2,520,114	2,711,345
Restricted	290,550	261,621
Unrestricted	290,233	207,793
Total net position	\$ 3,100,897	\$ 3,180,759

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded program revenues.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 816,462	\$ 791,925
Operating grants and contributions	21,597	16,491
General revenues		
Investment earnings	13,288	-
Total revenues	851,347	808,416
Expenses:		
General government	83,711	85,614
Maintenance and operations	591,680	407,839
Interest	255,818	260,475
Total expenses	931,209	753,928
Change in net position	(79,862)	54,488
Net position - beginning	3,180,759	3,126,271
Net position - ending	\$ 3,100,897	\$ 3,180,759

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$931,209. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue is interest revenue. The majority of the increase in program revenues is due to an increase in assessments and interest income. The increase in current fiscal year expenses is primarily the result of an increase in landscape maintenance.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$10,083,593 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$795,382 has been taken, which resulted in a net book value of \$9,288,211. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$5,730,000 Bonds outstanding and \$928,287 in lease payable. 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 BUDGETS AND OTHER EVENTS

The District anticipates that the general operations of the District will continue to increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, 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 the Old Hickory Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 96,212
Investments	178,288
Assessments receivable	6,760
Prepaid items	14,848
Restricted assets:	
Investments	351,690
Capital assets:	
Depreciable, net	9,288,211
Total assets	<u>9,936,009</u>
LIABILITIES	
Accounts payable	2,899
Accrued interest payable	64,116
Non-current liabilities:	
Due within one year	172,393
Due in more than one year	6,595,704
Total liabilities	<u>6,835,112</u>
NET POSITION	
Net investment in capital assets	2,520,114
Restricted for debt service	290,550
Unrestricted	290,233
Total net position	<u>\$ 3,100,897</u>

See notes to the financial statements

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
Primary government:				
Governmental activities:				
General government	\$ 83,711	\$ 83,711	\$ -	\$ -
Maintenance and operations	591,680	373,292	-	(218,388)
Interest on long-term debt	255,818	359,459	21,597	125,238
Total governmental activities	931,209	816,462	21,597	(93,150)
		General revenues:		
		Investment earnings		13,288
		Total general revenues		13,288
		Change in net position		(79,862)
		Net position - beginning		3,180,759
		Net position - ending		<u>\$ 3,100,897</u>

See notes to the financial statements

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash and cash equivalents	\$ 96,212	\$ -	\$ 96,212
Investments	178,288	351,690	529,978
Assessments receivable	3,784	2,976	6,760
Prepaid items	14,848	-	14,848
Total assets	<u>\$ 293,132</u>	<u>\$ 354,666</u>	<u>\$ 647,798</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,899	\$ -	\$ 2,899
Total liabilities	<u>2,899</u>	<u>-</u>	<u>2,899</u>
Fund balances:			
Nonspendable:			
Prepaid items	14,848	-	14,848
Restricted for:			
Debt service	-	354,666	354,666
Assigned to:			
Subsequent year's expenditures	72,150	-	72,150
Unassigned	203,235	-	203,235
Total fund balances	<u>290,233</u>	<u>354,666</u>	<u>644,899</u>
Total liabilities and fund balances	<u>\$ 293,132</u>	<u>\$ 354,666</u>	<u>\$ 647,798</u>

See notes to the financial statements

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	644,899
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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	10,083,593	
Accumulated depreciation	<u>(795,382)</u>	9,288,211

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	(64,116)	
Bonds and lease payable	<u>(6,768,097)</u>	<u>(6,832,213)</u>

Net position of governmental activities	\$	<u>3,100,897</u>
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See notes to the financial statements

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds		Total
	General	Debt Service	Governmental Funds
REVENUES			
Special assessments	\$ 457,003	\$ 359,459	\$ 816,462
Interest earnings	13,288	21,597	34,885
Total revenues	470,291	381,056	851,347
EXPENDITURES			
Current:			
General government	83,711	-	83,711
Maintenance and operations	230,296	-	230,296
Debt service:			
Principal	35,929	130,000	165,929
Interest	37,915	223,075	260,990
Total expenditures	387,851	353,075	740,926
Excess (deficiency) of revenues over (under) expenditures	82,440	27,981	110,421
Fund balances - beginning	207,793	326,685	534,478
Fund balances - ending	\$ 290,233	\$ 354,666	\$ 644,899

See notes to the financial statements

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 110,421
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	165,929
Amortization of Bond premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	4,224
Depreciation on capital assets is not recognized in the governmental fund financial statements, however, these amounts are recognized as expenses in the government-wide statement of activities.	(361,384)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	<u>948</u>
Change in net position of governmental activities	<u>\$ (79,862)</u>

See notes to the financial statements

**OLD HICKERY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Old Hickory Community Development District (the "District") was established by the City Council of City of St. Cloud's approval of Ordinance No. 2020-09 effective on May 14, 2020, 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. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. **As of September 30, 2024, all of the Board members are affiliated with Lennar Homes ("Developer").**

The Board has the responsibility for:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental fund:

General Fund

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

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.

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 government'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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

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 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed below) if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Property, plant and equipment including the right to use leased equipment of the District are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater system	30
Landscape & Hardscape	20
Right-to-use leased equipment	20

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

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.

Leases

The District is a lessee for a noncancellable lease of 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 \$5,000 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 lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease 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 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources (Continued)

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

Fund Equity/Net Position

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

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

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

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

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

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

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 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 appropriations 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, 2024:

	Amortized Cost	Credit Risk	Maturities
First American Treasury Obligation Fd CI D	\$ 351,690	S&P AAAM	Weighted average of the fund portfolio: 31 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	178,288	S&P AAAM	Weighted average of the fund portfolio: 39 days
	<u>\$ 529,978</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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Stormwater system	\$ 8,567,790	\$ -	\$ -	\$ 8,567,790
Landscape and Hardscape	500,313	-	-	500,313
Right-to-use leased equipment	1,015,490	-	-	1,015,490
Total capital assets, being depreciated	10,083,593	-	-	10,083,593
Less accumulated depreciation for:				
Stormwater system	333,192	285,593	-	618,785
Landscape and Hardscape	50,032	25,016	-	75,048
Right-to-use leased equipment	50,774	50,775	-	101,549
Total accumulated depreciation	433,998	361,384	-	795,382
Total capital assets being depreciated	9,649,595	(361,384)	-	9,288,211
Governmental activities capital assets, net	\$ 9,649,595	\$ (361,384)	-	\$ 9,288,211

Depreciation was charged to maintenance and operations.

NOTE 6 – LONG TERM DEBT

Series 2020

During October 2020, the District issued \$6,245,000 of Special Assessment Bonds, Series 2020 consisting of Term Bonds due ranging from June 15, 2021, to June 15, 2050 and fixed interest rates ranging from 2.5% to 4.0%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each June 15 and December 15, commencing December 15, 2020, and the principal on the bonds is to be paid serially commencing June 15, 2021 through June 15, 2050.

The Series 2020 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions 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. The District was in compliance with the requirements at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2020	\$ 5,860,000	\$ -	\$ 130,000	\$ 5,730,000	\$ 135,000
Plus: original issue premium	114,034	-	4,224	109,810	-
Leases payable	964,216	-	35,929	928,287	37,393
Total	\$ 6,938,250	\$ -	\$ 170,153	\$ 6,768,097	\$ 172,393

NOTE 6 – LONG TERM DEBT (Continued)

Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 135,000	\$ 219,825	\$ 354,825
2026	140,000	216,450	356,450
2027	145,000	212,250	357,250
2028	145,000	207,900	352,900
2029	150,000	203,550	353,550
2030-2034	845,000	936,850	1,781,850
2035-2039	1,035,000	754,600	1,789,600
2040-2044	1,260,000	568,700	1,828,700
2045-2049	1,540,000	221,100	1,761,100
2050	335,000	13,800	348,800
	<u>\$ 5,730,000</u>	<u>\$ 3,555,025</u>	<u>\$ 9,285,025</u>

NOTE 7 - LEASES

In fiscal year 2022, the District entered into certain leases as a lessee for the use of streetlights that will terminate on March 31, 2042. As of September 30, 2024, the value of the lease liability was \$928,286. The District is required to make total monthly fixed payments of \$6,154. The value of the right-to-use asset as of September 30, 2024, was \$1,015,490 with an accumulated amortization of \$101,549. At the end of the lease term, the District may elect to execute a new agreement based on current estimated replacement cost. The Lessor will retain ownership of the streetlights.

Minimum lease payments for years ending after September 30, 2024, are as follows:

Year ending September 30:			
	Principal	Interest	Total payments
2025	\$ 37,393	\$ 36,451	\$ 73,844
2026	38,917	34,927	73,844
2027	40,502	33,342	73,844
2028	42,152	31,692	73,844
2029	43,870	29,974	73,844
2030-2034	247,659	121,561	369,220
2035-2039	302,391	66,829	369,220
2040-2042	175,402	9,208	184,610
	<u>\$ 928,286</u>	<u>\$ 363,984</u>	<u>\$ 1,292,270</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.

NOTE 9 - CONCENTRATION

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

NOTE 10 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer 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 over the past three years.

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 451,730	\$ 457,003	\$ 5,273
Interest earnings	-	13,288	13,288
Total revenues	<u>451,730</u>	<u>470,291</u>	<u>18,561</u>
EXPENDITURES			
Current:			
General government	121,958	83,711	38,247
Maintenance and operations	329,772	230,296	99,476
Debt service:			
Principal	-	35,929	(35,929)
Interest	-	37,915	(37,915)
Total expenditures	<u>451,730</u>	<u>387,851</u>	<u>63,879</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	82,440	<u>\$ 82,440</u>
Fund balance - beginning		<u>207,793</u>	
Fund balance - ending		<u>\$ 290,233</u>	

See notes to required supplementary information

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	3
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	6
Employee compensation	\$4,432.80
Independent contractor compensation	\$281,976.10
Construction projects to begin on or after October 1; (\$65K)	\$0
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,065.55 Debt service - \$839.98
Special assessments collected	\$816,462
Outstanding Bonds:	see Note 6 for details

**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
Old Hickory Community Development District
City of St. Cloud, 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 Old Hickory Community Development District, City of St. Cloud, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated Xxxx, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Xxxx, 2025

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

To the Board of Supervisors
Old Hickory Community Development District
City of St. Cloud, Florida

We have examined Old Hickory Community Development District, City of St. Cloud, 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 as of and for the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

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

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

Xxxx, 2025

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

To the Board of Supervisors
Old Hickory Community Development District
City of St. Cloud, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Old Hickory Community Development District, City of St. Cloud, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated Xxxx, 2025

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida 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 Xxxx, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for 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 Old Hickory Community Development District, City of St. Cloud, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Old Hickory Community Development District, City of St. Cloud, 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.

Xxxx, 2025

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, 2023.

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

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

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

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

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

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

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

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

SECTION VIII

SECTION C

SECTION 1

Old Hickory

Community Development District

Summary of Invoices

February 1, 2025 - April 30, 2025

Fund	Date	Check No.'s	Amount
General Fund			
	2/3/25	424-425	\$ 12,889.52
	2/6/25	426	1,372.00
	2/13/25	427-428	10,515.24
	2/20/25	429	2,112.37
	3/5/25	430-431	11,682.00
	3/13/25	432-434	8,325.03
	3/27/25	435	785.00
	4/2/25	436-437	12,502.00
	4/10/25	438-439	4,261.52
	4/17/25	440-442	6,212.87
	4/23/25	443	335.66
	4/30/25	444	1,372.00
			<hr/>
			\$ 72,365.21
Payroll			
	<u>February 2025</u>		
	Adam Morgan	50087	\$ 184.70
	Kathryn Farr	50088	184.70
	Michelle Dudley	50089	184.70
	Patrick Bonin Jr.	50090	184.70
			<hr/>
			\$ 738.80
TOTAL			<hr/> \$ 73,104.01

AP300R	YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER										RUN	5/13/25	PAGE	1	
*** CHECK DATES	02/01/2025 - 04/30/2025 ***		OLD HICKORY - GENERAL FUND												
	BANK A GENERAL FUND														

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
2/03/25	00009	1/23/25 30141	202501 320-53800-46300		*	1,155.51	
			RPLC LIGUSTRUM/OAK TREE				
		2/01/25 30289	202502 320-53800-46200		*	11,562.00	
			LANDSCAPE MAINT FEB25				
				FLORALAWN 2 LLC			12,717.51 000424
2/03/25	00020	1/22/25 2018890	202501 310-51300-49200		*	172.01	
			2024 TAX ROLL ADMIN FEE				
				OSCEOLA COUNTY PROPERTY APPRAISER			172.01 000425
2/06/25	00010	1/31/25 225624	202501 320-53800-47000		*	1,372.00	
			AQUATIC PLANT MGMT JAN25				
				APPLIED AQUATICS MANAGEMENT INC			1,372.00 000426
2/13/25	00001	2/01/25 117	202502 310-51300-34000		*	3,541.67	
			MANAGEMENT FEES FEB25				
		2/01/25 117	202502 310-51300-35300		*	105.00	
			WEBSITE ADMIN FEB25				
		2/01/25 117	202502 310-51300-35100		*	157.50	
			INFORMATION TECH FEB25				
		2/01/25 117	202502 310-51300-31300		*	306.25	
			DISSEMINATION FEE FEB25				
		2/01/25 117	202502 310-51300-51000		*	.36	
			OFFICE SUPPLIES				
		2/01/25 117	202502 310-51300-42000		*	56.21	
			POSTAGE				
		2/01/25 118	202502 320-53800-12000		*	1,391.25	
			FIELD MANAGEMENT FEB25				
				GOVERNMENTAL MANAGEMENT SERVICES			5,558.24 000427
2/13/25	00012	2/10/25 02102025	202502 300-20700-10000		*	4,957.00	
			FY25 SPCL ASMNT SER2020				
				OLD HICKORY CDD C/O USBANK			4,957.00 000428
2/20/25	00009	2/12/25 30472	202501 320-53800-46400		*	1,931.17	
			CHECK BUBBLER/WIRE PROBLM				
		2/12/25 30473	202501 320-53800-46400		*	181.20	
			RPR 5 NOZZLES/4-6" SPRAYS				
				FLORALAWN 2 LLC			2,112.37 000429
3/05/25	00025	2/24/25 22438688	202501 310-51300-31100		*	120.00	
			PERMIT ACKNOWLEDGE LETTER				
				DEWBERRY ENGINEERS INC			120.00 000430
3/05/25	00009	3/01/25 30764	202503 320-53800-46200		*	11,562.00	
			LAWN MAINTENANCE MAR25				
				FLORALAWN 2 LLC			11,562.00 000431
				OLDH OLD HICKORY CD TVISCARRA			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
3/13/25	00001	3/01/25	119 202503 310-51300-34000 MANAGEMENT FEES MAR25		*	3,541.67	
		3/01/25	119 202503 310-51300-35300 WEBSITE ADMIN MAR25		*	105.00	
		3/01/25	119 202503 310-51300-35100 INFORMATION TECH MAR25		*	157.50	
		3/01/25	119 202503 310-51300-31300 DISSEMINATION FEE MAR25		*	306.25	
		3/01/25	119 202503 310-51300-51000 OFFICE SUPPLIES		*	.09	
		3/01/25	119 202503 310-51300-42000 POSTAGE		*	25.14	
		3/01/25	120 202503 320-53800-12000 FIELD MANAGEMENT MAR25		*	1,391.25	
		3/01/25	120A 202501 310-51300-51000 OFFICE DEPOT-W2/1099 ENVL		*	9.48	
		3/01/25	120A 202501 310-51300-42000 USPS-MAIL 941 FORMS		*	1.84	
GOVERNMENTAL MANAGEMENT SERVICES						5,538.22	000432
3/13/25	00002	3/11/25	137971 202502 310-51300-31500 MTG/CORRESPONDENCE/TSKLST		*	345.00	
LATHAM LUNA EDEN & BEAUDINE LLP						345.00	000433
3/13/25	00012	3/11/25	03112025 202503 300-20700-10000 FY25 SPCL ASMNT SER2020		*	2,441.81	
OLD HICKORY CDD C/O USBANK						2,441.81	000434
3/27/25	00016	3/23/25	5787 202503 320-53800-47200 RPLC BAR LGHT ON ENTR SGN		*	785.00	
BERRY CONSTRUCTION INC.						785.00	000435
4/02/25	00025	3/24/25	22441484 202502 310-51300-31100 CDD BOS MTG/REV.AGDA/CERT		*	940.00	
DEWBERRY ENGINEERS INC						940.00	000436
4/02/25	00009	4/01/25	31295 202504 320-53800-46200 LAWN MAINTENANCE APR25		*	11,562.00	
FLORALAWN 2 LLC						11,562.00	000437
4/10/25	00010	3/31/25	227111 202503 320-53800-47000 AQUATIC PLANT MGMT MAR25		*	1,372.00	
APPLIED AQUATICS MANAGEMENT INC						1,372.00	000438
4/10/25	00012	4/09/25	04092025 202504 300-20700-10000 FY25 SPCL ASMNT SER2020		*	2,889.52	
OLD HICKORY CDD C/O USBANK						2,889.52	000439
OLDH OLD HICKORY CD TVISCARRA							

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
4/17/25	00016	3/31/25 5796	202504 320-53800-47200	RPLC TREELGHT/RMV TRNSFMR	*	665.00	
				BERRY CONSTRUCTION INC.			665.00 000440
4/17/25	00001	4/01/25 121	202504 310-51300-34000	MANAGEMENT FEES APR25	*	3,541.67	
		4/01/25 121	202504 310-51300-35300	WEBSITE ADMIN APR25	*	105.00	
		4/01/25 121	202504 310-51300-35100	INFORMATION TECH APR25	*	157.50	
		4/01/25 121	202504 310-51300-31300	DISSEMINATION FEE APR25	*	306.25	
		4/01/25 121	202504 310-51300-51000	OFFICE SUPPLIES	*	.03	
		4/01/25 121	202504 310-51300-42000	POSTAGE	*	15.67	
		4/01/25 122	202504 320-53800-12000	FIELD MANAGEMENT APR25	*	1,391.25	
				GOVERNMENTAL MANAGEMENT SERVICES			5,517.37 000441
4/17/25	00002	4/11/25 139788	202503 310-51300-31500	EMAIL CORRESPOND MTG/AGDA	*	30.50	
				LATHAM LUNA EDEN & BEAUDINE LLP			30.50 000442
4/23/25	00009	4/18/25 31594	202503 320-53800-46400	REPAIR SOLENOID-IRG MAR25	*	335.66	
				FLORALAWN 2 LLC			335.66 000443
4/30/25	00010	2/28/25 226401	202502 320-53800-47000	AQUATIC PLANT MGMT FEB25	*	1,372.00	
				APPLIED AQUATICS MANAGEMENT INC			1,372.00 000444
TOTAL FOR BANK A						72,365.21	
TOTAL FOR REGISTER						72,365.21	

OLDH OLD HICKORY CD TVISCARRA

SECTION 2

Old Hickory
Community Development District

Unaudited Financial Reporting
April 30, 2025



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2	<hr/> General Fund Income Statement
3	<hr/> Capital Reserve Fund Income Statement
4	<hr/> Debt Service Fund Series 2020 Income Statement
5	<hr/> Month to Month
6	<hr/> Long Term Debt Summary
7	<hr/> Assessment Receipt Schedule

Old Hickory
Community Development District
Balance Sheet
April 30, 2025

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - Truist Bank	\$ 92,200	\$ 5,000	\$ -	\$ 97,200
Investments:				
Series 2020				
Reserve	-	-	177,750	177,750
Revenue	-	-	428,896	428,896
Prepayment	-	-	4,351	4,351
Due From General Fund	-	-	11	11
State Board of Administration	346,353	67,676	-	414,029
Total Assets	\$ 438,553	\$ 72,677	\$ 611,008	\$ 1,122,237
Liabilities:				
Accounts Payable	\$ 1,372	\$ -	\$ -	\$ 1,372
Due to Debt Service	11	-	-	11
Total Liabilities	\$ 1,383	\$ -	\$ -	\$ 1,383
Fund Balances:				
Restricted For Debt Service 2020	\$ -	\$ -	\$ 611,008	\$ 611,008
Unassigned	437,169	-	-	437,169
Total Fund Balances	\$ 437,169	\$ 72,677	\$ 611,008	\$ 1,120,854
Total Liabilities & Fund Equity	\$ 438,553	\$ 72,677	\$ 611,008	\$ 1,122,237

Old Hickory

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
Revenues:				
Special Assessments	\$ 451,730	\$ 451,613	\$ 451,613	\$ -
Interest	11,000	5,500	8,065	2,565
Total Revenues	\$ 462,730	\$ 457,113	\$ 459,678	\$ 2,565
Expenditures:				
Administrative:				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 2,400	\$ 3,600
FICA Expense	918	459	184	275
Engineering Fees	12,000	6,000	5,310	690
Attorney	25,000	12,500	1,505	10,995
Arbitrage	450	450	450	-
Dissemination	3,675	1,838	2,144	(307)
Annual Audit	4,700	-	-	-
Trustee Fees	4,050	4,050	4,041	9
Assessment Administration	5,565	5,565	5,565	-
Management Fees	42,500	21,250	24,792	(3,542)
Information Technology	1,890	945	1,103	(158)
Website Maintenance	1,260	630	735	(105)
Telephone	50	25	-	25
Postage	1,000	500	136	364
Printing & Binding	500	250	6	244
Insurance	6,427	6,427	6,252	175
Legal Advertising	2,500	1,250	782	468
Other Current Charges	600	300	331	(31)
Office Supplies	150	75	11	64
Property Appraiser	500	500	172	328
Dues, Licenses & Subscriptions	175	175	175	-
Total Administrative:	\$ 125,910	\$ 69,189	\$ 56,091	\$ 13,097
Operations & Maintenance				
Field Operations	\$ 16,695	\$ 8,348	\$ 9,739	\$ (1,391)
Property Insurance	2,536	2,536	3,031	(495)
Electric	1,500	750	199	551
Streetlights	101,430	50,715	52,959	(2,244)
Water & Sewer	28,512	14,256	15,319	(1,063)
Landscape Maintenance	143,327	71,664	80,934	(9,271)
Landscape Contingency	7,500	3,750	1,156	2,594
Lake Maintenance	16,958	8,479	9,604	(1,125)
Irrigation Repairs	10,000	5,000	3,197	1,803
Repairs & Maintenance	2,500	1,250	701	549
Walls, Entry & Monuments	2,500	1,250	3,600	(2,350)
Contingency	3,850	1,925	-	1,925
Hurricane Repairs	-	-	4,550	(4,550)
Total Operations & Maintenance:	\$ 337,308	\$ 169,922	\$ 184,988	\$ (15,066)
Reserves				
Capital Reserve Transfer	\$ 71,662	\$ 71,662	\$ 71,662	\$ -
Total Reserves	\$ 71,662	\$ 71,662	\$ 71,662	\$ -
Total Expenditures	\$ 534,880	\$ 310,773	\$ 312,742	\$ (1,969)
Excess Revenues (Expenditures)	\$ (72,150)		\$ 146,936	
Fund Balance - Beginning	\$ 72,150		\$ 290,233	
Fund Balance - Ending	\$ -		\$ 437,169	

Old Hickory

Community Development District

Capital Reserve

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
Revenues:				
Transfer In	\$ 71,662	\$ 71,662	\$ 71,662	\$ -
Interest	3,000	1,500	1,015	(485)
Total Revenues	\$ 74,662	\$ 73,162	\$ 72,677	\$ (485)
Expenditures:				
Bank Fees	\$ 500	\$ 250	\$ -	\$ 250
Capital Outlay	-	-	-	-
Total Expenditures	\$ 500	\$ 250	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 74,162	\$ 72,912	\$ 72,677	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ 74,162		\$ 72,677	

Old Hickory

Community Development District

Debt Service Fund - Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
<u>Revenues:</u>				
Special Assessments	\$ 356,100	\$ 355,220	\$ 355,220	\$ -
Interest	17,000	8,500	11,033	2,533
Total Revenues	\$ 373,100	\$ 363,720	\$ 366,253	\$ 2,533
<u>Expenditures:</u>				
Series 2020				
Interest - 12/15	\$ 109,913	\$ 109,913	\$ 109,913	\$ -
Principal - 06/15	135,000	-	-	-
Interest - 06/15	109,913	-	-	-
Total Expenditures	\$ 354,825	\$ 109,913	\$ 109,913	\$ -
<u>Other Sources/(Uses)</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 18,275		\$ 256,341	
Fund Balance - Beginning	\$ 173,580		\$ 354,667	
Fund Balance - Ending	\$ 191,855		\$ 611,008	

Old Hickory
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Assessments	\$ -	\$ 20,714	\$ 414,242	\$ 3,930	\$ 5,935	\$ 3,104	\$ 3,688	\$ -	\$ -	\$ -	\$ -	\$ -	451,613
Interest	763	613	941	1,632	1,469	1,375	1,272	-	-	-	-	-	8,065
Total Revenues	\$ 763	\$ 21,326	\$ 415,183	\$ 5,562	\$ 7,404	\$ 4,479	\$ 4,960	\$ -	\$ -	\$ -	\$ -	\$ -	459,678
Expenditures:													
<u>Administrative:</u>													
Supervisor Fees	\$ 800	\$ 800	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,400
FICA Expense	61	61	-	-	61	-	-	-	-	-	-	-	184
Engineering Fees	2,940	1,310	-	120	940	-	-	-	-	-	-	-	5,310
Attorney	258	560	313	-	345	31	-	-	-	-	-	-	1,505
Arbitrage	-	450	-	-	-	-	-	-	-	-	-	-	450
Dissemination	306	306	306	307	306	306	306	-	-	-	-	-	2,144
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	4,041	-	-	-	-	-	-	-	-	-	-	4,041
Assessment Administration	5,565	-	-	-	-	-	-	-	-	-	-	-	5,565
Management Fees	3,542	3,542	3,542	3,542	3,542	3,542	3,542	-	-	-	-	-	24,792
Information Technology	158	158	158	158	158	158	158	-	-	-	-	-	1,103
Website Maintenance	105	105	105	105	105	105	105	-	-	-	-	-	735
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	7	14	5	13	56	25	16	-	-	-	-	-	136
Printing & Binding	2	2	1	-	-	-	-	-	-	-	-	-	6
Insurance	6,252	-	-	-	-	-	-	-	-	-	-	-	6,252
Legal Advertising	-	782	-	-	-	-	-	-	-	-	-	-	782
Other Current Charges	41	41	61	41	44	44	58	-	-	-	-	-	331
Office Supplies	0	0	0	10	0	0	0	-	-	-	-	-	11
Property Appraiser	-	-	-	172	-	-	-	-	-	-	-	-	172
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total Administrative:	\$ 20,212	\$ 12,172	\$ 4,490	\$ 4,466	\$ 6,357	\$ 4,210	\$ 4,185	\$ -	\$ -	\$ -	\$ -	\$ -	56,091
<u>Operations & Maintenance</u>													
Field Operations	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ -	\$ -	\$ -	\$ -	\$ -	9,739
Property Insurance	3,031	-	-	-	-	-	-	-	-	-	-	-	3,031
Electric	27	28	30	61	-	29	25	-	-	-	-	-	199
Streetlights	7,553	7,533	7,565	15,133	-	7,608	7,568	-	-	-	-	-	52,959
Water & Sewer	2,687	759	1,987	1,765	1,950	2,466	3,705	-	-	-	-	-	15,319
Landscape Maintenance	11,562	11,562	11,562	11,562	11,562	11,562	11,562	-	-	-	-	-	80,934
Landscape Contingency	-	-	-	1,156	-	-	-	-	-	-	-	-	1,156
Lake Maintenance	1,372	1,372	1,372	1,372	1,372	1,372	1,372	-	-	-	-	-	9,604
Irrigation Repairs	637	59	52	2,112	-	336	-	-	-	-	-	-	3,197
Repairs & Maintenance	416	-	-	285	-	-	-	-	-	-	-	-	701
Walls, Entry & Monuments	1,865	-	285	-	-	785	665	-	-	-	-	-	3,600
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane Repairs	4,550	-	-	-	-	-	-	-	-	-	-	-	4,550
Total Operations & Maintenance:	\$ 35,092	\$ 22,704	\$ 24,245	\$ 34,837	\$ 16,275	\$ 25,548	\$ 26,287	\$ -	\$ -	\$ -	\$ -	\$ -	184,988
<u>Reserves</u>													
Capital Reserve Transfer	\$ -	\$ 5,000	\$ 66,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	71,662
Total Reserves	\$ -	\$ 5,000	\$ 66,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	71,662
Total Expenditures	\$ 55,304	\$ 39,876	\$ 95,396	\$ 39,303	\$ 22,632	\$ 29,758	\$ 30,472	\$ -	\$ -	\$ -	\$ -	\$ -	312,742
Excess Revenues (Expenditures)	\$ (54,541)	\$ (18,549)	\$ 319,787	\$ (33,741)	\$ (15,228)	\$ (25,279)	\$ (25,512)	\$ -	\$ -	\$ -	\$ -	\$ -	146,936

Old Hickory

Community Development District

Long Term Debt Report

SERIES 2020, SPECIAL ASSESSMENT BONDS		
OPTIONAL REDEMPTION DATE:	6/15/2030	
INTEREST RATE:	2.500%, 3.000%, 4.000%, 4.000%	
MATURITY DATE:	6/15/2050	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$177,750	
RESERVE FUND BALANCE	\$177,750	
BONDS OUTSTANDING - 10/21/20		\$6,245,000
LESS: PRINCIPAL PAYMENT 06/15/21		(\$120,000)
LESS: PRINCIPAL PAYMENT 06/15/22		(\$125,000)
LESS: SPECIAL CALL 09/15/22		(\$10,000)
LESS: PRINCIPAL PAYMENT 06/15/23		(\$130,000)
LESS: PRINCIPAL PAYMENT 06/15/24		(\$130,000)
CURRENT BONDS OUTSTANDING		\$5,730,000

Old Hickory
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

Gross Assessments \$ 480,563.05 \$ 377,991.00 \$ 858,554.05
Net Assessments \$ 451,729.27 \$ 355,311.54 \$ 807,040.81

ON ROLL ASSESSMENTS

55.97% 44.03% 100.00%

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Commissions</i>	<i>Discount/Penalty</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2020 Debt Service Asmt</i>	<i>Total</i>
11/18/24	ACH	\$5,034.78	\$200.70	\$96.68	\$0.00	\$4,737.40	\$2,651.69	\$2,085.71	\$4,737.40
11/22/24	ACH	\$34,299.54	\$658.55	\$1,371.96	\$0.00	\$32,269.03	\$18,062.12	\$14,206.91	\$32,269.03
12/10/24	ACH	\$434.06	\$8.68	\$0.00	\$0.00	\$425.38	\$238.10	\$187.28	\$425.38
12/11/24	ACH	\$780,427.32	\$14,984.22	\$31,216.60	\$0.00	\$734,226.50	\$410,972.53	\$323,253.97	\$734,226.50
12/20/24	ACH	\$5,716.59	\$110.52	\$190.55	\$0.00	\$5,415.52	\$3,031.26	\$2,384.26	\$5,415.52
01/09/25	ACH	\$980.51	\$19.02	\$29.42	\$0.00	\$932.07	\$521.71	\$410.36	\$932.07
01/09/25	ACH	\$5,716.59	\$110.90	\$171.51	\$0.00	\$5,434.18	\$3,041.70	\$2,392.48	\$5,434.18
01/28/25	ACH	\$0.00	\$0.00	\$0.00	\$655.46	\$655.46	\$366.88	\$288.58	\$655.46
02/10/25	ACH	\$1,482.97	\$29.66	\$0.00	\$0.00	\$1,453.31	\$813.47	\$639.84	\$1,453.31
02/10/25	ACH	\$9,527.65	\$186.74	\$190.55	\$0.00	\$9,150.36	\$5,121.78	\$4,028.58	\$9,150.36
03/11/25	ACH	\$5,716.59	\$113.19	\$57.17	\$0.00	\$5,546.23	\$3,104.42	\$2,441.81	\$5,546.23
04/09/25	ACH	\$980.49	\$19.61	\$0.00	\$0.00	\$960.88	\$537.84	\$423.04	\$960.88
04/09/25	ACH	\$5,716.59	\$114.33	\$0.00	\$0.00	\$5,602.26	\$3,135.78	\$2,466.48	\$5,602.26
04/30/25	ACH	\$0.00	\$0.00	\$0.00	\$25.23	\$25.23	\$14.12	\$11.11	\$25.23
						\$0.00	\$0.00	\$0.00	\$0.00
						\$0.00	\$0.00	\$0.00	\$0.00
TOTAL		\$ 856,033.68	\$ 16,556.12	\$ 33,324.44	\$ 680.69	\$ 806,833.81	\$ 451,613.40	\$ 355,220.41	\$ 806,833.81

99.97%	Net Percent Collected
\$ 207.00	Balance Remaining to Collect

SECTION 3



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 24, 2025

Ms. Stacie Vanderbilt
Recording Secretary
Old Hickory Community Development District
219 E. Livingston St.
Orlando, FL 32801

RE: Old Hickory Community Development District – Registered Voters

Dear Ms. Vanderbilt:

Thank you for your letter requesting confirmation of the number of registered voters within the Old Hickory Community Development District as of April 15, 2025.

The number of registered voters within the Old Hickory CDD is 767 as of April 15, 2025.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mj. Arrington".

Mary Jane Arrington
Supervisor of Elections

RECEIVED

MAY 01 2025

GMS-CF, LLC

Vote
Osceola

AUDIT COMMITTEE MEETING

SECTION III

SECTION A

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS**

Annual Audit Services for Fiscal Year 2025
Osceola County, Florida

INSTRUCTIONS TO PROPOSE

SECTION 1. DUE DATE. Sealed proposals must be received no later than **Friday, August 8, 2025, at 2:00 P.M.**, at the offices of District Manager, located at 219 E. Livingston Street, Orlando, FL 32801. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules, and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relive it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit one (1) hard copy and one (1) electronic copy of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services - Old Hickory Community Development District" on the face of it.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes for each person listed: list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The cost of the provision of the services under the proposal for Fiscal Year 2025, 2026, 2027, 2028 and 2029. The District intends to enter into five (5) separate one-year agreements.
- E. Provide a proposed schedule for performance of audit.

SECTION 13. PROTESTS. Any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after the receipt of the documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid plans, specifications or contract documents.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

AUDITOR SELECTION EVALUATION CRITERIA

1. *Ability of Personnel.* (20 Points)

(E.g., geographic locations of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. *Proposer's Experience.* (20 Points)

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation, of respondent, etc.)

3. *Understanding of Scope of Work.* (20 Points)

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. *Ability to Furnish the Required Services.* (20 Points)

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required (E.g. the existence of any natural disaster plan for business operations).

5. *Price.* (20 Points)

Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.

SECTION B

**OLD HICKORY
COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES**

The Old Hickory Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the Fiscal Year ending September 30, 2020, with an option for four additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Osceola County and has a general administrative operating fund.

The Auditing entity submitting a proposal must be duly licensed under Chapter 173, Florida Statutes and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) hard copy and one (1) electronic copy of their proposal to GMS - CF, LLC, District Manager, 219 E. Livingston Street, Orlando, FL 32801, telephone (407) 841-5524, in an envelope marked on the outside **"Auditing Services - Old Hickory Community Development District."** Proposals must be received by, **Friday, August 8, 2025 at 2:00 P.M.**, at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

George S. Flint
Governmental Management Services - Central Florida, LLC
District Manager