

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 |