

Old Hickory
Community Development District

Adopted Budget
FY2026



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Old Hickory
Community Development District
Adopted Budget
FY2026
General Fund

	Adopted Budget FY2025	Actual Thru 7/31/25	Projected Next 2 Months	Total Projected 9/30/25	Adopted Budget FY2026
Revenues:					
Special Assessments	\$ 451,730	\$ 453,037	\$ -	\$ 453,037	\$ 451,730
Interest	11,000	11,544	1,750	13,294	12,000
Carry Forward Surplus*	72,150	156,513	-	156,513	42,447
Total Revenues	\$ 534,880	\$ 621,095	\$ 1,750	\$ 622,845	\$ 506,177
Expenditures:					
Administrative:					
Supervisor Fees	\$ 12,000	\$ 3,200	\$ 1,600	\$ 4,800	\$ 12,000
FICA Expense	918	245	122	367	918
Engineering Fees	12,000	9,165	2,835	12,000	10,000
Attorney	25,000	2,090	1,800	3,890	15,000
Arbitrage	450	450	-	450	450
Dissemination	3,675	3,063	613	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	35,417	7,083	42,500	43,775
Information Technology	1,890	1,575	315	1,890	1,947
Website Maintenance	1,260	1,050	210	1,260	1,298
Telephone	50	-	25	25	50
Postage	1,000	168	50	218	1,000
Printing & Binding	500	6	25	31	500
Insurance	6,427	6,252	-	6,252	7,534
Legal Advertising	2,500	1,184	1,316	2,500	2,500
Other Current Charges	600	477	90	567	650
Office Supplies	150	11	14	25	150
Property Appraiser Fee	500	172	-	172	500
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative:	\$ 125,910	\$ 79,004	\$ 16,099	\$ 95,103	\$ 117,098
Operations & Maintenance					
Field Services	\$ 16,695	\$ 13,913	\$ 2,783	\$ 16,695	\$ 17,196
Property Insurance	2,536	3,031	-	3,031	3,273
Electric	1,500	287	63	350	1,500
Streetlights	101,430	75,707	15,167	90,875	101,430
Water & Sewer	28,512	27,973	4,000	31,973	33,000
Landscape Maintenance	143,327	115,620	23,124	138,744	150,052
Landscape Contingency	7,500	1,156	1,000	2,156	7,500
Lake Maintenance	16,958	13,720	2,744	16,464	16,968
Irrigation Repairs	10,000	3,739	1,000	4,739	10,000
Doggie Stations	-	-	4,230	4,230	10,660
Repairs & Maintenance	2,500	701	299	1,000	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	\$ 263,997	\$ 55,410	\$ 319,407	\$ 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	\$ 414,664	\$ 71,509	\$ 486,172	\$ 506,177
Excess Revenues (Expenditures)	\$ -	\$ 206,431	\$ (69,759)	\$ 136,672	\$ -

*Less 1st quarter operating amount.

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

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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

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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.

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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.

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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.

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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

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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.

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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
Adopted Budget
FY2026
Capital Reserve Fund

	Adopted Budget FY2025	Actual Thru 7/31/25	Projected Next 2 Months	Total Projected 9/30/25	Adopted Budget FY2026
Revenues:					
Transfer In	\$ 71,662	\$ 71,662	\$ -	\$ 71,662	\$ 30,000
Interest	3,000	1,780	500	2,280	2,000
Total Revenues	\$ 74,662	\$ 73,442	\$ 500	\$ 73,942	\$ 32,000
Expenditures:					
Contingency	\$ 500	\$ -	\$ -	\$ -	\$ 500
Capital Outlay	-	-	-	-	-
Total Expenditures	\$ 500	\$ -	\$ -	\$ -	\$ 500
Excess Revenues (Expenditures)	\$ 74,162	\$ 73,442	\$ 500	\$ 73,942	\$ 31,500
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ -	\$ 73,942
Fund Balance - Ending	\$ 74,162	\$ 73,442	\$ 500	\$ 73,942	\$ 105,442

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

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Adopted Budget
	FY2025	7/31/25	2 Months	9/30/25	FY2026

Revenues:

Special Assessments	\$	356,100	\$	356,340	\$	-	\$	356,340	\$	355,312
Interest		17,000		16,413		2,350		18,763		16,000
Carry Forward Surplus*		173,580		176,917		-		176,917		197,195
Total Revenues	\$	546,680	\$	549,670	\$	2,350	\$	552,020	\$	568,507

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	\$	354,825	\$	-	\$	354,825	\$	356,450
Excess Revenues (Expenditures)	\$	191,855	\$	194,845	\$	2,350	\$	197,195	\$	212,057

*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
12/15/25	\$ 5,595,000	\$ -	\$ 108,225.00	\$ 108,225.00
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		\$ 5,595,000	\$ 3,335,200	\$ 8,930,200.00