

*Old Hickory  
Community Development District*

*Agenda*

*April 20, 2026*

# AGENDA

# *Old Hickory*

## *Community Development District*

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219 E. Livingston Street, Orlando, Florida 32801

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

April 13, 2026

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, April 20, 2026 at 10:30 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:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Appointment of Individuals to Fulfill the Board Vacancies in Seats #2 & #5
  - B. Administration of Oath of Office to Newly Appointed Board Member(s)
  - C. Election of Officers
  - D. Consideration of Resolution 2026-03 Electing Officers
4. Approval of Minutes of the March 16, 2026 Meeting
5. Review and Acceptance of Fiscal Year 2025 Audit Report
6. 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
  - D. Field Manager's Report
7. Other Business
8. Supervisor's Requests
9. 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

# SECTION III

# SECTION D

**RESOLUTION 2026-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Old Hickory Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

**Section 1.** \_\_\_\_\_ is elected Chairperson.

**Section 2.** \_\_\_\_\_ is elected Vice-Chairperson.

**Section 3.** \_\_\_\_\_ is elected Secretary.

**Section 4.** \_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.

**Section 5.** \_\_\_\_\_ is elected Treasurer.  
\_\_\_\_\_ is elected Treasurer.

**Section 6.** \_\_\_\_\_ is elected Assistant Treasurer.  
\_\_\_\_\_ is elected Assistant Treasurer.

**Section 7.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 20<sup>th</sup> day of April, 2026.

**ATTEST:**

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chairperson

# 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, March 16, 2026, at 10:30 a.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd. ChampionsGate, FL.

Present and constituting a quorum were:

Adam Morgan	Chairman (Resigned at end of meeting)
Rob Bonin	Vice Chairman (Resigned at end of meeting)
Michelle Dudley	Assistant Secretary
George Delgado	Assistant Secretary
Baldwin Lopez	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Joey Duncan	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 there were no members of the public to provide comment.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the February 16, 2026 Meeting**

Mr. Flint presented the minutes from February 16, 2026 meeting. He asked for comments, corrections, or changes. The Board had no changes, and Mr. Flint asked for a motion to approve.

On MOTION by Mr. Morgan, seconded by Mr. Delgado, with all in favor, the Minutes of February 16, 2026 Meeting, were approved.
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**FOURTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Trucco reported no updates; everything is in good standing.

**B. Engineer**

**i. Discussion of Pending Platt Conveyances**

**ii. Status of Permit Transfers**

**iii. Status of Construction Funds & Requisitions**

Mr. Duncan stated on the agenda there was the pending plat conveyance. He noted to Mr. Bonin's knowledge; these transfers are all done and he's running a check with Ms. Trucco to make sure that those three items have been completed. Ms. Trucco stated that from her review all the plat transfers are done. Anything that was noted to be owned and maintained by the CDD has been conveyed to the CDD by deed already. She noted that they could talk offline.

Mr. Flint stated the second issue is making sure all the ERP permits were all transferred. He noted the last item would be certifying the project complete. Ms. Trucco noted that could be on the next agenda. Mr. Flint stated there's no reserve release conditions. Mr. Duncan stated that was all he had unless anyone had questions.

**C. District Manager's Report**

**i. Approval of Check Register**

Mr. Flint presented the check register for the month of February. For the general fund and Board compensation totals \$25,831.31. The detailed register is behind the summary. There were no questions or comments.

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 February 20, 2026. These were reviewed including general, capital reserve, debt service and income statements. General fund assessments are approximately 100% collected to date, \$442,000 collected of \$452,000 certified. Remaining unpaid assessments after March would proceed to tax certificate sale. Administrative and O&M expenses tracking under prorated budget. There was a question about excess revenues. Mr. Flint clarified that revenues are front-loaded due to tax bill collections primarily in November/December, and the excess figure will decrease through the fiscal year.

**D. Field Manager’s Report**

Mr. Scheerer reviewed the Field Manager’s report. Planned plant cutbacks for freeze affected vegetation will assess over next 1 to 2 weeks, what can be salvaged versus what needs replacement pricing. Fence line vegetation cleanup request, along with adjacent cattle property, quotes are obtained. Quote from Horizon for \$7,655 with note that final quantities may change depending on debris loads. The contact for Verizon is Thad. Mr. Scheerer presented a second quote from Floralawn for \$15,000. There was a discussion on timing and budget. The Board would first like to understand upcoming plant replacement cost before deciding on fence-lining clean up; May phase work and or push FY27 budgeting.

Mr. Sheerer stated he is gathering updated pricing for the Fountain. There was a discussion on potential ongoing maintenance He stated he is waiting on updated pricing for Shade structure for Phase 4 mail kiosk.

Mr. Sheerer confirmed the median has irrigation, prior line hits/shutoffs during earlier phase work noted. There was a discussion about resodding or replacing grass and possible switching to Bahia.

Mr. Sheerer noted the HOA is considering donating existing playground set and playground fence after uninstalling and inspection. HOA meeting is next week to finalize what is going on. He noted concern that some installers may not install used equipment. Board suggestion was to ask the playground company for the new installation to provide a proposal to reinstall the donated set and ensure permits and inspections.

**FIFTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**SIXTH ORDER OF BUSINESS**

**Supervisor’s Requests**

Mr. Morgan stated he would like to resign from the Old Hickory Board. Mr. Flint asked for a motion to accept his resignation.

On MOTION by Ms. Dudley seconded by Mr. Bonin, with all in favor, the Resignation of Adam Morgan, was accepted.

Mr. Flint asked for a motion to accept Mr. Bonin’s resignation.

On MOTION by Ms. Dudley, seconded by Mr. Delgado, with all in favor, the Resignation of Rob Bonin, was accepted.

Mr. Flint stated the Board now has three remaining members, all residents. He noted the remaining Board members will appoint replacements mid-term. Mr. Flint noted that Mr. Bonin’s seat expires November 2026 and Mr. Morgan’s seat expires November 2028. The Board decided to place nominations for vacancies on the next meeting agenda.

Mr. Flint reminded the Board about the Sunshine law. Members serving on both the HOA and CDD must avoid discussing CDD business during HOA meetings unless handled appropriately.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

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

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION V

**OLD HICKORY  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF ST. CLOUD, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**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, 2025, 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, 2025, and the respective changes in financial position thereof for the fiscal year 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.

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 April 8, 2026, 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.

April 8, 2026

## 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, 2025. 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 \$3,000,337.
- The change in the District's total net position in comparison with the prior fiscal year was (\$100,560), 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, 2025, the District's governmental funds reported combined ending fund balance of \$728,120, an increase of \$83,221 in comparison with the prior fiscal year. The total fund balance is nonspendable for prepaid items, restricted for debt service, assigned for subsequent year's expenditures and the remainder is unassigned which is available for spending at the District's discretion.

### 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 funds. 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,	
	2025	2024
Current and other assets	\$ 730,317	\$ 647,798
Capital assets, net of depreciation	8,926,827	9,288,211
Total assets	<u>9,657,144</u>	<u>9,936,009</u>
Current liabilities	65,328	67,015
Long-term liabilities	6,591,479	6,768,097
Total liabilities	<u>6,656,807</u>	<u>6,835,112</u>
Net position		
Net investment in capital assets	2,335,348	2,520,114
Restricted	314,189	290,550
Unrestricted	350,800	290,233
Total net position	<u>\$ 3,000,337</u>	<u>\$ 3,100,897</u>

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,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 814,705	\$ 816,462
Operating grants and contributions	18,793	21,597
General revenues		
Investment earnings	15,426	13,288
Total revenues	<u>848,924</u>	<u>851,347</u>
Expenses:		
General government	91,138	83,711
Maintenance and operations	607,279	591,680
Interest	251,067	255,818
Total expenses	<u>949,484</u>	<u>931,209</u>
Change in net position	<u>(100,560)</u>	<u>(79,862)</u>
Net position - beginning	<u>3,100,897</u>	<u>3,180,759</u>
Net position - ending	<u>\$ 3,000,337</u>	<u>\$ 3,100,897</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$949,484. 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 increase in current fiscal year expenses is primarily the result of an increase in landscape maintenance expenses.

## 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, 2025.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$10,083,593 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,156,766 has been taken, which resulted in a net book value of \$8,926,827. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$5,595,000 Bonds outstanding and \$890,893 in leases 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 does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## 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, 2025**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 60,362
Investments	280,376
Assessments receivable	5,327
Prepaid items	9,277
Restricted assets:	
Investments	374,975
Capital assets:	
Depreciable, net	8,926,827
Total assets	9,657,144
<b>LIABILITIES</b>	
Accounts payable	2,197
Accrued interest payable	63,131
Non-current liabilities:	
Due within one year	178,917
Due in more than one year	6,412,562
Total liabilities	6,656,807
<b>NET POSITION</b>	
Net investment in capital assets	2,335,348
Restricted for debt service	314,189
Unrestricted	350,800
Total net position	\$ 3,000,337

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, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 91,138	\$ 91,138	\$ -	\$ -
Maintenance and operations	607,279	364,881	-	(242,398)
Interest on long-term debt	251,067	358,686	18,793	126,412
Total governmental activities	<u>949,484</u>	<u>814,705</u>	<u>18,793</u>	<u>(115,986)</u>
General revenues:				
				15,426
				<u>15,426</u>
				(100,560)
				<u>3,100,897</u>
				<u>\$ 3,000,337</u>

See notes to the financial statements

**OLD HICKORY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF ST. CLOUD, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 60,362	\$ -	\$ 60,362
Investments	280,376	374,975	655,351
Assessments receivable	2,982	2,345	5,327
Prepaid items	9,277	-	9,277
Total assets	\$ 352,997	\$ 377,320	\$ 730,317
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 2,197	\$ -	\$ 2,197
Total liabilities	2,197	-	2,197
Fund balances:			
Nonspendable:			
Prepaid items	9,277	-	9,277
Restricted for:			
Debt service	-	377,320	377,320
Assigned to:			
Subsequent year's expenditures	42,447	-	42,447
Unassigned	299,076	-	299,076
Total fund balances	350,800	377,320	728,120
Total liabilities and fund balances	\$ 352,997	\$ 377,320	\$ 730,317

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, 2025**

Fund balance - governmental funds \$ 728,120

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>(1,156,766)</u>	8,926,827

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	(63,131)	
Bonds and lease payable	<u>(6,591,479)</u>	<u>(6,654,610)</u>

Net position of governmental activities		<u><u>\$ 3,000,337</u></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, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>REVENUES</b>			
Special assessments	\$ 456,019	\$ 358,686	\$ 814,705
Interest earnings	15,426	18,793	34,219
Total revenues	471,445	377,479	848,924
<b>EXPENDITURES</b>			
Current:			
General government	91,138	-	91,138
Maintenance and operations	245,895	-	245,895
Debt service:			
Principal	37,394	135,000	172,394
Interest	36,451	219,825	256,276
Total expenditures	410,878	354,825	765,703
Excess (deficiency) of revenues over (under) expenditures	60,567	22,654	83,221
Fund balances - beginning	290,233	354,666	644,899
Fund balances - ending	\$ 350,800	\$ 377,320	\$ 728,120

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, 2025**

Net change in fund balances - total governmental funds	\$	83,221
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.		172,394
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.		985
		985
Change in net position of governmental activities	\$	(100,560)

See notes to the financial statements

**OLD HICKORY 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, 2025, five of the Board members are affiliated with Lennar Homes, LLC ("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 funds:

### **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, 2025:

	Amortized Cost	Credit Risk	Maturities
First American Treasury Obligation Fd CI D	\$ 374,975	S&P AAAm	Weighted average of the fund portfolio: 48 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	280,376	S&P AAAm	Weighted average of the fund portfolio: 47 days
	<u>\$ 655,351</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, 2025, 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, 2025 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	618,785	285,593	-	904,378
Landscape and hardscape	75,048	25,016	-	100,064
Right-to-use leased equipment	101,549	50,775	-	152,324
Total accumulated depreciation	795,382	361,384	-	1,156,766
Total capital assets being depreciated	9,288,211	(361,384)	-	8,926,827
Governmental activities capital assets, net	\$ 9,288,211	\$ (361,384)	-	\$ 8,926,827

Depreciation expense was charged to the maintenance and operations function.

## 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, 2025, 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, 2025.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2020 Bonds	\$ 5,730,000	\$ -	\$ 135,000	\$ 5,595,000	\$ 140,000
Plus: original issue premium	109,810	-	4,224	105,586	-
Leases payable	928,287	-	37,394	890,893	38,917
Total	\$ 6,768,097	\$ -	\$ 176,618	\$ 6,591,479	\$ 178,917

## NOTE 6 – LONG TERM DEBT (Continued)

### Long-term Debt Activity (Continued)

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
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	155,000	199,050	354,050
2031-2035	880,000	904,600	1,784,600
2036-2040	1,080,000	713,200	1,793,200
2041-2045	1,310,000	513,000	1,823,000
2046-2050	1,590,000	165,200	1,755,200
	<u>\$ 5,595,000</u>	<u>\$ 3,335,200</u>	<u>\$ 8,930,200</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, 2025, the value of the lease liability was \$890,893. 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, 2025, was \$1,015,490 with an accumulated amortization of \$152,324. 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, 2025, are as follows:

Year ending September 30:	Principal	Interest	Total payments
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	45,657	28,187	73,844
2031-2035	257,749	111,471	369,220
2036-2040	314,711	54,509	369,220
2041-2042	107,335	3,431	110,766
	<u>\$ 890,893</u>	<u>\$ 327,533</u>	<u>\$ 1,218,426</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, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 451,730	\$ 456,019	\$ 4,289
Interest earnings	11,000	15,426	4,426
Total revenues	462,730	471,445	8,715
<b>EXPENDITURES</b>			
Current:			
General government	125,910	91,138	34,772
Maintenance and operations	337,308	245,895	91,413
Debt service:			
Principal	-	37,394	(37,394)
Interest	-	36,451	(36,451)
Total expenditures	463,218	410,878	52,340
Excess (deficiency) of revenues over (under) expenditures	(488)	60,567	61,055
<b>OTHER FINANCING SOURCES (USES)</b>			
Fund balance carry forward	488	-	(488)
Total other financing sources (uses)	488	-	(488)
Net change in fund balances	\$ -	60,567	\$ 60,567
Fund balance - beginning		290,233	
Fund balance - ending		\$ 350,800	

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, 2025.

**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, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	2
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	7
Employee compensation	\$3,694.00
Independent contractor compensation	\$272,722.79
Construction projects to begin on or after October 1; (\$65K)	Not Applicable
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	\$814,705
Outstanding Bonds: Series 2020 Bonds	\$5,595,000



**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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 8, 2026.

**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.

April 8, 2026



**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, 2025. 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, 2025.

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.

April 8, 2026



**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, 2025, and have issued our report thereon dated April 8, 2026

**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 April 8, 2026, 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.

April 8, 2026

## 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, 2024.

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, 2025.

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, 2025.

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, 2025. 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 VI

# SECTION C

# SECTION 1

# Old Hickory

## Community Development District

### Summary of Invoices

March 01, 2026 - March 31, 2026

Fund	Date	Check No.'s	Amount
General Fund			
	3/4/26	517	\$ 13,862.04
	3/10/26	518-519	2,226.94
	3/18/26	520-521	6,282.94
			<hr/>
			\$ 22,371.92
Payroll			
	<u>March 2026</u>		
	Adam Morgan	50110	\$ 184.70
	George Delgado	50111	184.70
	Michelle Dudley	50112	184.70
	Patrick Bonin Jr.	50113	184.70
			<hr/>
			\$ 738.80
<b>TOTAL</b>			<b>\$ 23,110.72</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/04/26	00009	2/19/26	37609	202602	320	320-53800	46400		FLORALAWN 2 LLC	*	469.42		
			9NOZZLE/2SPRAY/3ROTATORS										
		3/01/26	37844	202603	320	320-53800	46200		LAWN MAINTENANCE MAR26	*	12,504.32		
		3/01/26	37844	202603	320	320-53800	47300		DOGGIE STATION/TRASH BAGS	*	888.30		
-----												13,862.04	000517
3/10/26	00010	2/28/26	234878	202602	320	320-53800	47000		APPLIED AQUATICS MANAGEMENT INC	*	1,413.00		
			AQUATIC PLANT MGMT FEB26										
-----												1,413.00	000518
3/10/26	00012	3/10/26	03102026	202603	300	20700	10000		OLD HICKORY CDD C/O USBANK	*	813.94		
			FY26 DEBT SERVICE SER2020										
-----												813.94	000519
3/18/26	00001	3/01/26	144	202603	310	51300	12000		GOVERNMENTAL MANAGEMENT SERVICES	*	1,433.00		
			FIELD MANAGEMENT MAR26										
		3/01/26	145	202601	310	51300	42000		USPS-MAIL 941 FORM	*	.75		
		3/01/26	145A	202603	310	51300	34000		MANAGEMENT FEES MAR26	*	3,647.92		
		3/01/26	145A	202603	310	51300	35300		WEBSITE ADMIN FEE MAR26	*	108.17		
		3/01/26	145A	202603	310	51300	35100		INFORMATION TECH MAR26	*	162.25		
		3/01/26	145A	202603	310	51300	31300		DISSEMINATION FEE MAR26	*	315.42		
		3/01/26	145A	202603	310	51300	51000		OFFICE SUPPLIES MAR26	*	.27		
		3/01/26	145A	202603	310	51300	42000		POSTAGE MAR26	*	27.15		
		3/01/26	145A	202603	310	51300	42500		COPIES MAR26	*	16.50		
-----												5,711.43	000520
3/18/26	00002	3/10/26	150729	202602	310	51300	31500		LATHAM LUNA EDEN & BEAUDINE LLP	*	571.51		
			BOARD MTG/FL LAW MEMO										
-----												571.51	000521
TOTAL FOR BANK A											22,371.92		
TOTAL FOR REGISTER											22,371.92		

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# SECTION 2

***Old Hickory***  
***Community Development District***

***Unaudited Financial Reporting***  
***March 31, 2026***



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**Old Hickory**  
**Community Development District**  
**Balance Sheet**  
**March 31, 2026**

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Cash - Truist Bank	\$ 90,859	\$ 5,001	\$ -	\$ 95,859
Investments:				
Series 2020				
Reserve	-	-	177,750	177,750
Revenue	-	-	443,323	443,323
Prepayment	-	-	4,494	4,494
State Board of Administration	397,644	100,662	-	498,306
<b>Total Assets</b>	<b>\$ 488,503</b>	<b>\$ 105,663</b>	<b>\$ 625,567</b>	<b>\$ 1,219,733</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 3,200	\$ -	\$ -	\$ 3,200
<b>Total Liabilities</b>	<b>\$ 3,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,200</b>
<b>Fund Balances:</b>				
Restricted For Debt Service 2020	\$ -	\$ -	\$ 625,567	\$ 625,567
Unassigned	485,303	-	-	485,303
<b>Total Fund Balances</b>	<b>\$ 485,303</b>	<b>\$ 105,663</b>	<b>\$ 625,567</b>	<b>\$ 1,216,533</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>\$ 488,503</b>	<b>\$ 105,663</b>	<b>\$ 625,567</b>	<b>\$ 1,219,733</b>

# Old Hickory

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending March 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/26	Thru 03/31/26	Variance
<b>Revenues:</b>				
Special Assessments	\$ 451,730	\$ 443,289	\$ 443,289	\$ -
Interest	12,000	6,000	6,629	629
<b>Total Revenues</b>	<b>\$ 463,730</b>	<b>\$ 449,289</b>	<b>\$ 449,918</b>	<b>\$ 629</b>
<b>Expenditures:</b>				
<b>Administrative:</b>				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 2,600	\$ 3,400
FICA Expense	918	459	199	260
Engineering Fees	10,000	5,000	738	4,263
Attorney	15,000	7,500	1,100	6,400
Arbitrage	450	-	-	-
Dissemination	3,785	1,893	1,893	(0)
Annual Audit	4,700	4,700	3,200	1,500
Trustee Fees	4,434	4,434	4,445	(11)
Assessment Administration	5,732	5,732	5,732	-
Management Fees	43,775	21,888	21,888	(0)
Information Technology	1,947	974	974	-
Website Maintenance	1,298	649	649	(0)
Telephone	50	25	-	25
Postage	1,000	500	55	445
Printing & Binding	500	250	20	230
Insurance	7,534	7,534	6,627	907
Legal Advertising	2,500	1,250	-	1,250
Other Current Charges	650	325	278	47
Office Supplies	150	75	1	74
Property Appraiser	500	500	416	84
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total Administrative:</b>	<b>\$ 117,098</b>	<b>\$ 69,862</b>	<b>\$ 50,988</b>	<b>\$ 18,874</b>
<b>Operations &amp; Maintenance</b>				
Field Operations	\$ 17,196	\$ 8,598	\$ 8,598	\$ -
Property Insurance	3,273	3,273	2,650	623
Electric	1,500	750	181	569
Streetlights	101,430	50,715	45,736	4,979
Water & Sewer	33,000	16,500	13,544	2,956
Landscape Maintenance	150,052	75,026	75,026	0
Landscape Contingency	7,500	3,750	-	3,750
Lake Maintenance	16,968	8,484	7,065	1,419
Irrigation Repairs	10,000	5,000	2,348	2,652
Doggie Stations	10,660	5,330	5,330	0
Repairs & Maintenance	2,500	1,250	-	1,250
Walls, Entry & Monuments	2,500	1,250	-	1,250
Contingency	2,500	1,250	-	1,250
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 359,079</b>	<b>\$ 181,176</b>	<b>\$ 160,478</b>	<b>\$ 20,698</b>
<b>Reserves</b>				
Capital Reserve Transfer	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
<b>Total Reserves</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 506,177</b>	<b>\$ 281,038</b>	<b>\$ 241,466</b>	<b>\$ 39,572</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (42,447)</b>		<b>\$ 208,452</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 42,447</b>		<b>\$ 276,851</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 485,303</b>	

# Old Hickory

## Community Development District

### Capital Reserve

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
<b>Revenues:</b>				
Transfer In	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Interest	2,000	1,000	1,714	714
<b>Total Revenues</b>	<b>\$ 32,000</b>	<b>\$ 31,000</b>	<b>\$ 31,714</b>	<b>\$ 714</b>
<b>Expenditures:</b>				
Bank Fees	\$ 500	\$ 250	\$ -	\$ 250
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 500</b>	<b>\$ 250</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 31,500</b>	<b>\$ 30,750</b>	<b>\$ 31,714</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 73,942</b>		<b>\$ 73,949</b>	
<b>Fund Balance - Ending</b>	<b>\$ 105,442</b>		<b>\$ 105,663</b>	

# Old Hickory

## Community Development District

### Debt Service Fund - Series 2020

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

#### For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
<b>Revenues:</b>				
Special Assessments	\$ 355,312	\$ 348,673	\$ 348,673	\$ -
Interest	16,000	8,000	7,800	(200)
<b>Total Revenues</b>	<b>\$ 371,312</b>	<b>\$ 356,673</b>	<b>\$ 356,472</b>	<b>\$ (200)</b>
<b>Expenditures:</b>				
<b>Series 2020</b>				
Interest - 12/15	\$ 108,225	\$ 108,225	\$ 108,225	\$ -
Principal - 06/15	140,000	-	-	-
Interest - 06/15	108,225	-	-	-
<b>Total Expenditures</b>	<b>\$ 356,450</b>	<b>\$ 108,225</b>	<b>\$ 108,225</b>	<b>\$ -</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 14,862</b>		<b>\$ 248,247</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 197,195</b>		<b>\$ 377,319</b>	
<b>Fund Balance - Ending</b>	<b>\$ 212,057</b>		<b>\$ 625,567</b>	

**Old Hickory**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>Revenues:</b>													
Assessments	\$ -	\$ 21,625	\$ 413,983	\$ 3,574	\$ 3,073	\$ 1,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,289
Interest	615	518	943	1,617	1,461	1,475	-	-	-	-	-	-	6,629
<b>Total Revenues</b>	<b>\$ 615</b>	<b>\$ 22,143</b>	<b>\$ 414,925</b>	<b>\$ 5,190</b>	<b>\$ 4,534</b>	<b>\$ 2,510</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 449,918</b>
<b>Expenditures:</b>													
<b>Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ 800	\$ 1,000	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,600
FICA Expense	-	-	-	61	77	61	-	-	-	-	-	-	199
Engineering Fees	-	-	250	488	-	-	-	-	-	-	-	-	738
Attorney	-	31	92	406	572	-	-	-	-	-	-	-	1,100
Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination	315	315	315	315	315	315	-	-	-	-	-	-	1,893
Annual Audit	-	-	-	-	-	3,200	-	-	-	-	-	-	3,200
Trustee Fees	-	4,445	-	-	-	-	-	-	-	-	-	-	4,445
Assessment Administration	5,732	-	-	-	-	-	-	-	-	-	-	-	5,732
Management Fees	3,648	3,648	3,648	3,648	3,648	3,648	-	-	-	-	-	-	21,888
Information Technology	162	162	162	162	162	162	-	-	-	-	-	-	974
Website Maintenance	108	108	108	108	108	108	-	-	-	-	-	-	649
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	6	5	1	13	4	27	-	-	-	-	-	-	55
Printing & Binding	-	-	-	-	3	17	-	-	-	-	-	-	20
Insurance	6,627	-	-	-	-	-	-	-	-	-	-	-	6,627
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	43	59	43	44	44	45	-	-	-	-	-	-	278
Office Supplies	0	0	0	0	0	0	-	-	-	-	-	-	1
Property Appraiser	-	-	-	-	416	-	-	-	-	-	-	-	416
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total Administrative:</b>	<b>\$ 16,817</b>	<b>\$ 8,773</b>	<b>\$ 4,619</b>	<b>\$ 6,045</b>	<b>\$ 6,350</b>	<b>\$ 8,383</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,988</b>
<b>Operations &amp; Maintenance</b>													
Field Operations	\$ 1,433	\$ 1,433	\$ 1,433	\$ 1,433	\$ 1,433	\$ 1,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,598
Property Insurance	2,650	-	-	-	-	-	-	-	-	-	-	-	2,650
Electric	58	32	30	31	30	-	-	-	-	-	-	-	181
Streetlights	15,185	7,637	7,593	7,674	7,647	-	-	-	-	-	-	-	45,736
Water & Sewer	1,353	1,790	2,403	2,706	1,815	3,475	-	-	-	-	-	-	13,544
Landscape Maintenance	12,504	12,504	12,504	12,504	12,504	12,504	-	-	-	-	-	-	75,026
Landscape Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Maintenance	1,413	1,413	1,413	1,413	1,413	-	-	-	-	-	-	-	7,065
Irrigation Repairs	778	362	106	633	469	-	-	-	-	-	-	-	2,348
Doggie Stations	888	888	888	888	888	888	-	-	-	-	-	-	5,330
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Walls, Entry & Monuments	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 36,263</b>	<b>\$ 26,059</b>	<b>\$ 26,371</b>	<b>\$ 27,283</b>	<b>\$ 26,201</b>	<b>\$ 18,301</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 160,478</b>
<b>Reserves</b>													
Capital Reserve Transfer	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
<b>Total Reserves</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,000</b>
<b>Total Expenditures</b>	<b>\$ 53,081</b>	<b>\$ 34,832</b>	<b>\$ 60,990</b>	<b>\$ 33,328</b>	<b>\$ 32,550</b>	<b>\$ 26,684</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 241,466</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (52,466)</b>	<b>\$ (12,690)</b>	<b>\$ 353,936</b>	<b>\$ (28,137)</b>	<b>\$ (28,016)</b>	<b>\$ (24,174)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 208,452</b>

# Old Hickory

## Community Development District

### Long Term Debt Report

<b>SERIES 2020, SPECIAL ASSESSMENT BONDS</b>		
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)
LESS: PRINCIPAL PAYMENT 06/15/25		(\$135,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$5,595,000</b>

**Old Hickory**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2026**

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%

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	O&M Portion	2020 Debt Service Asmt	Total
11/14/25	ACH	\$4,923.54	\$93.30	\$258.50	\$0.00	\$4,571.74	\$2,558.96	\$2,012.78	\$4,571.74
11/21/25	ACH	\$36,205.07	\$695.14	\$1,448.18	\$0.00	\$34,061.75	\$19,065.57	\$14,996.18	\$34,061.75
12/12/25	ACH	\$768,994.14	\$14,764.70	\$30,759.28	\$0.00	\$723,470.16	\$404,951.82	\$318,518.34	\$723,470.16
12/22/25	ACH	\$17,149.77	\$329.28	\$685.98	\$0.00	\$16,134.51	\$9,031.06	\$7,103.45	\$16,134.51
01/12/26	ACH	\$2,302.05	\$44.65	\$69.06	\$0.00	\$2,188.34	\$1,224.89	\$963.45	\$2,188.34
01/12/26	ACH	\$3,811.06	\$73.94	\$114.34	\$0.00	\$3,622.78	\$2,027.80	\$1,594.98	\$3,622.78
01/30/26	ACH	\$0.00	\$0.00	\$0.00	\$573.53	\$573.53	\$321.03	\$252.50	\$573.53
02/09/26	ACH	\$5,716.59	\$112.04	\$114.33	\$0.00	\$5,490.22	\$3,073.07	\$2,417.15	\$5,490.22
03/10/26	ACH	\$1,905.53	\$37.73	\$19.05	\$0.00	\$1,848.75	\$1,034.81	\$813.94	\$1,848.75
04/08/26	ACH	\$2,302.06	\$46.04	\$0.00	\$0.00	\$2,256.02	\$1,262.77	\$993.25	\$2,256.02
04/08/26	ACH	\$9,527.65	\$190.55	\$0.00	\$0.00	\$9,337.10	\$5,226.30	\$4,110.80	\$9,337.10
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>		<b>\$ 852,837.46</b>	<b>\$ 16,387.37</b>	<b>\$ 33,468.72</b>	<b>\$ 573.53</b>	<b>\$ 803,554.90</b>	<b>\$ 449,778.08</b>	<b>\$ 353,776.82</b>	<b>\$ 803,554.90</b>

<b>99.57%</b>	<b>Net Percent Collected</b>
<b>\$ 3,485.91</b>	<b>Balance Remaining to Collect</b>